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FINANCIAL TIMES George Shultz sounds arms race. Page 20 EUROPE'S BUSINESS NEWSPAPER

arms race, Page 20

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No. 30,558

Wednesday June 8 1988

France to press UK on exchange rate participation

BY IAN DAVIDSON IN PARIS

UK set to THE NEW French Government privatise intends to step up the pressure on Britain to become a full member of the exchange rate mecha-Girobank nism (ERM) of the European Monetary System (EMS), as an essential complement to the libin autumn eralisation of capital movements in the European Community. Mr Pierre Berégovoy, France's

Kampuchea. Page 22

World News

Strains in

relations

Sino-Soviet

W Bank mayor stabbed

Afghan pull-out delayed Zinc Soviet troops were reportedly delaying their pull-ont from Kan-dahar, Afghanistan's second largest city, as Moslem guerrillas prepared for an assault,

Managua peace talks

US-backed Contra rebel leaders arrived in Managua for a fresh round of peace talks. A major stumbling block in the talks was likely to be a timetable for disarmament of the rebels.

Indian troops withdraw

A small contingent of Indian troops pulled out of Sri Lanka, the first group to leave since India sent 50,000 soldiers to the island 13 months ago. As they left, Tamil rebels blew up a jeep and killed an Indian soldier.

Iran release hope

Optimism about the possible release of UK bitsinessman Roger Cooper, held without trial in a Tehran jail since December 1985, has been raised by Iran's decision

Armenian vigil

About 300 Armenians demanding official action on disputed regional boundaries maintained their vigil in Yerevan, capital of the Soviet Armenia

Danish port of call British and US warships will be DOLLAR closed in New York

'diminishing' Soviet Deputy Foreign Minister Igor Rogachev briefed Chinese officials in Peking on the US-So-vlet summit and said the obsta-cles to improved Sino-Soviet rela-tions were "diminishing" and Clarke, UK Minister of Trade, and the construction of the summinishing of the summinishing with the two summities of the summinishing with the sum of the summinishing with the sum of the summinishing with the summer summinishing with the summer summary with the summer summary with the summary with Finance Minister, is expected to lay out the French argument, at next Monday's Council of Minis-ters' meeting, that Britain's nonparticipation in the ERM has a destabilising effect on the Eurothat next week the two countries said. Foreign institutions will be would discuss the key issue of allowed to bid. Page 23 pean currency unit. That meeting will discuss the European Com-

Business Summary

DU PONT, US chemicals group plans to invest \$200m during the The Israeli-appointed mayor of duction of Lycra, elastane fibre, the West Bank town of El-Birch to meet growing demand from the West Bank town of El-Birch to meet growing demand from was stabled in the chest follow- the international textile industry

and the international terms industry. Palestinian leaders that Israeli-appointed officials resign from ZINC: Zinc continued to perform their jobs. Page 3, Shnliz ends strongly on the London Metal tour, Page 22

£ per tonne 800 . 1.1.2 750 700 650 600 550 500

450

1988 Jun Dec Jan

450 Dec Jan 1988 Jun
 bec Jan 1988 Jun
 terms moved to record levels
 while the stering price, up £55.50
 a tome to £772.50 for cash metal
 was the highest for three years
 Page 34
 LONDON: Stronger pound curtailed interest in recent international favourites ICI, Glazo and Beecham, which saw light trad
 Identified interest in recent international favourites ICI, Glazo and Beecham, which saw light trad

ing, and FT-SE 100 index lost 12.5 to 1.820.3. Page 42 to permit his brother to visit him. TOKYO: Late selling dragged

equities down for the first time in three sessions, although the Nik-kei average exceeded 28,000

briefly for the second day run-ning. The Nikkel average lost 28.92 to 27,967.32. Page 46

WALL STREET: The Dow Jones industrial average closed down

Seven die in S African unrest as support for protest strike wavers

BY ANTHONY ROBINSON IN JOHANNESBURG

SUPPORT FOR a national strike cent of workers in the township and the United Workers Union of SUPPORT FOR a national strike cent of workers in the township protesting against the South Afri-stayed at home but the figure can Government's proposed dropped to 70 per cent yesterday, restrictions on trade unions Nearly 2m black workers across showed signs of slackening yes-the country responded to the priors' call to stay away from violence on the second day of the work.

Yesterday taxis, hoses and trains in and around Johannesthree-day campaign. South African police reported that seven people were killed and hnrg were marginally fuller, 21 injured in several unrest-re-lated incidents in Natal and the slipped ont by side-roads and Johannesburg township of Sow-walked to work.

In contrast to the decline in support in Soweto and elsewhere, there was an almost total stoppage hy transport workers in Natal. More workers stayed at home as a result of alleged intimidation.

The tension in the province reflects the rivalry between unions affiliated to the Congress of South African Trade Unions (Cosatu), which is linked to the more bombs exploded on railway ines out of Soweto. On Monday an estimated 90 per leading anti-apartheid alliance,

cal strikes, and employers would be able to claim damages from unions for the cost of illegal strikes. Union officials say they have already submitted 27 objections to the bill.

Continued on Page 22.

Texaco pays out on asset sales BY JAMES BUCHAN IN NEW YORK

TEXACO, the embattled US oil says Texaco's management off its board, analysts say. Mr company, yesterday bent before intense pressure from its largest and most aggressive stockholder, Mr Carl Lehn, and announced to push through an offer of ress in its restructuring which

mission's proposed directive for is not opposed to the liberalisa-iberalising capital movements. tion of capital movements; since The French Government is the re-election of President Mitlikely to make the same point to terrand. Mr Berégovoy has intro-Mrs Margaret Thatcher, the Brit-duced some minor liberalisations ish Prime Minister, when she of French exchange controls. ish Prime Minister, when she of French exchange controls. meets President François Mitter-rand and Mr Michel Rocard, the on companies' holdings of foreign French Premier, in Paris on Fri-day. French anxieties about the of foreign cheques which could destabilising effect of the non-participation of sterling in the ERM are shared by the Italian Government, which submitted a remaining are those on the open-name of foreign and foreign-cur-

Government, which submitted a remaining are those on the open-paper on the issue to the EC ing of foreign and foreign-cur-Monetary Committee in March. rency bank accounts by French The new Government in Paris citizens and on French franc

South Africa (Uwusa), backed by Chief Mangosnthu Bnthelezi's

Uwusa opposes the stayaway and argues against Cosatu's pro-

sanctions and foreign disinvest-

ment stance. In Johnnesburg, organisers of the protest accused employers of

intimidating workers by threat-ening dismissals end docking

pay. Mr Piet dn Plessis, Man

power Minister, warned that the strike was illegal and appealed to the unions to put to him their

objections to proposed amend-ments to the labour relations hill.

If enacted it would outlaw politi

Inkatha movement.

lending to foreigners. But Mr Beregovoy is under-stood to believe that the liberalisation of capital movements may make the management of the EMS more difficult, and that this management problem will be eracerbated by the fact that the pound is a component part of the value of the Ecu hot not stabilised within the rules of the ERM. In the end, the French Finance Ministry believes that Britain must either join or leave the EMS entirely. In order to put pressure

on the UK. Mr Beregovoy is sion official yesterday played believed to be considering with- down the significance of implied holding French agreement on the

minister resigns

liberalisation of financial services in the Community, which would

D 8523 A

be to Britain's advantage. "The hour of truth is approaching for the UK," said a senior Finance Ministry official yester-day. "All progress in the mone-tary domain in the Community is now conditional oo British partic-ipation in the exchange rate mechanism; therefore, as an alternative, the idea of a twospeed monetary Europe is starting to make progress.

In Brussels a semior Commis Continued ou Page 22

minor liberalisations The scandal that rocked Stockholm's shaky confidence

By Robert Taylor in Stockholm

THE RESIGNATION of Mrs. Anna-Greta Leijon as Sweden's Minister of Justice has exposed the murky and often farcical antics which continue to sur-round the Government's desperate attempt to find the killer of former Prime Minister Olof

Sweden is being convulsed by a scandal of Irangate proportions which has brought the Government's respect for the rule of law

into serious question. The latest revelations about a government - approved freelance inquiry into Palme's murder headed by Mr Ebbe Carlsson, a book publisher and a former Min-istry of Justice official, suggest that senior members of the Government have no confidence that the police and Sweden's secret service (Sapo) will ever discover. the truth about Palme's assassi-

nation. Indeed, there is one rumour in circulation that elements of the police were involved in the murder, or at least helped in a cov-

er-up operation. This may explain why Mrs Lel-jon took the extraordinary step of giving the go-ahead to the Caris-son investigation in March withont telling the official Palme murder inquiry team what was

going on. Relations between the ruling ish intelligence services have often been tense over recent years and this latest scandal sug gests that the old mutual antago nisms are still very strong. A forthcoming official report on the activities of Sapo is expected to recommend the purging of right-wing elements inside the intelligence service who are involved in an internal power struggle.

over Palme crisis BY ROBERT TAYLOR AND SARA WEBB IN STOCKHOLM SWEDEN'S Minister of Justice, thwarted the action. Mrs Anna Greta Leijon, was "Sweden must continue to be a forced to resign yesterday as the free, open country where we can Government sought to defuse a feel secure on the streets and crisis over its handling of the Olof Palme murder inquiry. squares, whether we are ordinal

morning press conference, Mr Ingvar Carlsson, the Prime Minis-ter, said the opposition leader

Ingvar Carlsson, the Prime Minis-Ingvar Carlsson, the Prime Minis-ter, said the opposition leaders Carl Bildt, said her resignation had compelled him to accept that was "the only sensible decision." Swedish Mrs Leijon "must leave the Cov-ernment." They had threatened a edy for Swedish justice." which her is a ment's r vote of no confidence in her in parliament, an issue on which

While most political observers seem to think the Social Demo-crats can still win September's they had organised a clear major-Mr Thage G. Peterson, the Industry Minister, will take on the Justice portfolio until Swegeneral election, they believe it represents a serious setback for the Prime Minister who has had to accept the resignation of two den's general election in Septemconsecutive justice ministers in the space of nine months. It has The Prime Minister said that if

also cast some doubt over whether Mr Carlsson is fully in control of his own government. the Social Democrats were The three main opposition parties are expected to exploit the obvious government embarrassment over the Leijon affair in the

the Social Democrats were returned to power, Mrs Leijon would be given one of the top ministries but not Justice. This shows just how highly the party regards Mrs Leijon, a political heavyweight and widely popular with the membership. She will play an active part in the election campaien. heavyweight and widely popular with the membership. She will play an active part in the election campaign. ."She took a risk and made a mistake," said Mr Carlsson, refer-british intelligence services, which effectively authorised a private investigation into who munist infiltrators, bypassing the munist infiltrators, bypassing the

Pierre Beregovoy: introduced Sweden's justice

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Beirut car bomb

men. Police report at least five people killed and 30 injured. INTEL, US semiconductor manu-facturer and Siemens of West

Rafsanjanl re-elected

Rafsanjani re-elected tion of an important computer Mr Ali Akbar Hashemi Rafsan- joint venture. Page 23 jani, recently appointed as Acting CARTERA CENTRAL, joint ven Commander-in-Chief of the Ira- ture linking domestic property Commander-in-Chief of the Ira-ture linking domestic property elected as Speaker of the Parlia-tratas, Kuwait Investment Office, ment. Page 3

Bangladesh Islam bili

Bangladesh Islam blik Thousands of opposition party and Banco Espanol de Credito, members damaged vehicles and Spain's two largest banks, which haited traffic in Dhaka after Par- plan to merge. Page 23

halted traffic in Dnaka atter ran-liament passed a controversial NORSK HYDRO, Statoil and Saga amendment making Islam the Petroleum of Norway, may national religion of Bangladesh. Soviet space show

The Soviet Union showed off its COLGATE-PALMOLIVE, US space programme with an exten-sive television broadcast of the completed its withdrawal from year's first manned launch. Two the nappy market with the sale Soviets and a Bulgarian in a Bulgarian in a Soviets and a Bulgarian in a with the space station Mir. NIPPON LIFE, Japanese group

Somali rebel ciaims Somali rebel ciaims Somali rebels said they had cap tured the shrport in Hargeisa, the pany in terms of total assets, tured the shrport in Hargeisa, the pany in terms of total assets, tured the shrport in Hargeisa, the pany in terms of total assets, to pany in terms of total assets, to pany in terms of total assets, treported foreign currency losses country's second city, amid con-of Y362.3bn (\$2.9bn) in the year to tinued fighting. The Somali Gov return to their jobs today or FRED HARTLEY, pngnacious leave the country. Sundance chood cities

Swedes shoot cliffs

Emope .

America

Overscus ...

Britain

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Companies

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World Guide

dal Law .

World Trade

The Swedish navy said two sns were inaccuracies in yesterday's pected foreign submarines it fired guide to world currencies. A cur-at in recent days turned out to be rected version appears on page underwater cliffs. Due to technical errors, there

locid I

and resume routine can's at bar-ish ports following a policy decia-ration by Prime Minister Poul FFr5.300. It closed in London at Schlüter on behalf of his new DM1.7150 (DM1.7165); Y125.70 Fr63.300. It closed in London at third of the proceeds of its cur-rent asset sales to shareholders rather than reinvest the money Philippine nuclear bill, Page 3 and FFr5.7925 (FFr5.8050). Page in its business. Philippine nuclear bill, Page 3 .35 Yesterday's annonncement

STERLING closed in New York at A car bomb exploded near a Syr-ian army checkpoint in south \$1.8120 (\$1.8025); DM3.1075 Beirut, touching off a firefight (DM3.0950); Y227.75 (Y227.25); between Syrian troops and pro-SFr2.5900 (SFr2.5800); and Iranian fundamentalist militia-FFr10.4950 (FFr10.4625). Page 35 holders.

The oil company, America's third largest, also revealed that it was considering selling its valu-able 78 per cent stake in Teraco Canada, which could raise \$2bn facturer, and Siemens of West Germany, announced the forma-

or more. and single biggest shareholders in Banco Central, has started

that Texaco will pay at least \$1.65bn in cash or securities to its stockholders goes some way to how to handle the proceeds of its meet Mr Icahn'a demand that it current programme of \$5hn in makes a large payout to shareasset sales.

disastrous bankrupicy last year in the face of a \$10.53bn award of damages to the Pennzoil oil com- three A pany, had intended to keep the neries.

Wall Street analysts said, however, that the payout may not be enough to persuade Mr Icahn to drop his proxy fight for seats on

\$14.22bn or \$60 a share for the "gives us an early opportunity to stock he does not own and then share benefits with our stock sell off \$7bn in assets to finance holders on a direct basis."

the deal Texaco's payout announcement follows several weeks of intense stopped hy the bankruptcy court, debate at the company's suburban New York headquarters over more than \$30n from the \$1.22bn how to bandle the proceeds of its sale of Deutsche Texaco to RWE, current programme of \$5hn in which was announced on Monday, an auction of 50m barrels of

The company, which suffered a US reserves now in its final negotiztions and talks with Saudi Arabia on the sale of shares in three Atlantic and Gulf coast refi

gained adherents among other Mr Kinnear said that the reorgan-stockholders, however, Texaco isation of operations could save annual meeting. Mr icahn, who payout if only to keep Mr Icahn head costs.

Takeshita warns EC over 1992

BY DAVID BUCHAN IN BRUSSELS

THE EUROPE of 1992 should da - yesterday pronounced keep "its doors open to the out- themselves in broad agreement side world," Mr Noboru Takesh- on such multilateral issues as the ita yesterday warned the EC importance of the Uruguay round Commission on his first visit to of the General Agreement on Tar-Brussels as Japanese premier. But during three hours of improved macro-economic co-ortalks, with each side exchanging dination hy major industrialised

cautionary words about the countries, as well as Third World other's protectionism, the Com debt. mission replied that Japan would The Japanese leader sought EC have to "re-balance" its trade advice on how to spend the with the EC if it wanted contin- \$500m in grant aid which Tokyo ned access to the 320m consum- has promised to give sub-Saharan ted access to the stan consum- has promised to give sub-Saharan ers in Europe's newly integrated Africa during the next three market in the 1990s. Both Mr Takeshita and Mr Jac-ques Delors, the EC Commission President, stressed that the weak-est side of the Washington-Willy De Clarcq, EC Trade Com-

President, stressed that the wear-est side of the Washington-Willy De Clercq, EC Trade Com-Tokyo-Brussels "triangle" lay missioner, said the rate of between the latter two, and that increase in Europe's sales to EC-Japan relations needed to be Japan would have to be two and given more than a purely com-mercial dimension. chases from Japan, if the EC's deficit of Ecu20.9bn (\$25bn) with The two men - who will meet deficit of Ecu20.9bn (\$25bn) with shortly at the Western economic Tokyo last year is to be substan-summit in Toronto, Cana- tially reduced.

in many years, the deficit fell slightly last year from Ecuil Son. In response to reiterated EC complaints about discriminatory Japanese taxes on car and alco-hoi imports, Mr Takeshita explained that the levy bearing more heavily on larger cars (which constitute most European

previous Japanese prime minis-ters to reform this tax, a Japa nese Foreign Ministry official said Mr Takeshita was "well skilled in domestic politics."

cact on semiconductors, Mr Tak-

murdered the former Prime Minnised secret service, Sapo. ister. The Ministry of Justice has proved to be the most acci-

He said that of all government ministers she had the most in dent-prone department in the common with the Palme family, Government over the past few having berself been the victim of years. Mr Ove Rainer had to terrorist threats. When Mrs Leijon was responsi-

resign as Justice Minister in 1983 hecause of his tax planning which, though legal, was consid-ered immoral. He was followed by Mr Sten Wickbom, who was hie for immigration in the mid-1970s, she expelled West German terrorists from Sweden. They then plotted to kidnap her. Police forced to go last October when an found a container in which she imprisoned Soviet agent was going to be abducted and during a conjugal visit. imprisoned Soviet agent escaped

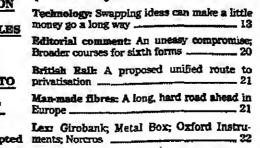
Continued on Page 22



CONTENTS quisition strategies _ SOVIET UNION FACES HURDLES Ind. Capital Markets Letters OVER Money Markets 10-12 AMBITIONS TO 28-32 JOIN GATT - Wall Street . 43.45 London Mikhail Gorbachev'e wish to be accepted ments; Norcros ____ 13 as a normal trading partner by the West Texas Air. Chairman wins battle with the Unit Trusts \$6-39

money go a long way privatisation ____ Europe .

seems certain to take years, Page 4 tinions



EUROPEAN NEWS

Health row **Right-wing poll** puts Dutch pact with Le Pen government in jeopardy in Marseilles By Laura Raun In The Hague

first round.

BY PAUL BETTS IN PARIS

2

FRANCE'S traditional right-wing parties, the Gaullist RPR and the centre-right UDF coalition, yes-terday made a controversial electoral pact with the National Front in the Marseilles region. The aim is to deny the Socialists an absolute parliamentary major-ity after next Sunday's secondround voting in the general elec-

Mr Jean Marie Le Pen, the National Front leader, confirmed that candidates of the extreme right would step down in six con-stituencies of the Marseilles-Bonche du Rhone region in favour of RPR-UDF candidates who had scored more votes than Front candidates in the first round last Sunday.

In turn, candidates of the traditional right-wing parties have agreed to withdraw from the race in Marseilles constituencies where National Front candidates fared better.

fared better. The Marseilles pact was fiercely criticised by the Socialist party which has negotiated simi-lar voting agreements with the Communists to boost its overall chances next Sunday.

The RPR and UDF leaderships in Paris yesterday sought to play down the Marseilles pact, claim-ing that it was only a "local round. issue". There was no question, they insisted, of the two parties terday by the decision of the negotiating a national agreement president of the Beauvais tribuwith Mr Le Pen

However, the deal could help lots in two constituencies in the the Front salvage one or two north because of a printing error seats in the National Assembly. Handicapped by the French majority voting system, Mr Le Pen and his principal lieutenants

BY HILARY BARNES IN COPENHAGEN

yesterday by Mr Poul Schlüter, in time of peace, the Prime Minister, on behalf of In a note to her

Schlüter clears way for

visits by Nato warships

icy of adhering verbally to a non- ernments giving clearance for

nuclear policy while stopping visits by naval vessels stating. It short of insisting that visiting is assumed that the visit by the

ships abide by it. Visits by allied ships to Den-mark were suspended in April the Danish Government."

THE DUTCH Government last decided to fight the general elec-tion in Marseilles where they felt they had the best chances of reelection.

night was on the verge of a crisis over health care reform. It was sparked by the precipi-tate demand hy Mr Ruud Inb-bers, the Christian Democrat Prime Minister, that his Lib-Mr Le Pen led all the right-wing candidates in the first round of the recent presidential election in Marseilles, whose eral coalition partners must accept a new, limited form of national health insurance. The Christian Democrats North African immigration prob-lems have proved a fertile ground for the National Front. But even want a lower insurance pre-mium, the Liberals a higher after yesterday's pact with the RPR-UDF, Mr Le Pen is still one. Leaders of both parties con-tinued to spar in Parliament yesterday, further raising ten-sions. The opposition Labour party urged the coalition to step down and offered itself as One. expected to have great difficulties winning a parliamentary seat next Sunday.

While he has been bargaining furiously to try to limit the dam-age for his party next Sunday, spirits have been rising in the camp of the traditional parties of a governing partner for the Christian Democrats. The decisive moment could come today when Parilament will again debate sweeping the right following the Socialist's smaller than expected lead in the

However, the Socialists are still hoping to win an absolute major ity with 300-310 of the 577 seats in the Assembly, although the out-come is no longer seen as a fore-

gone conclusion. Socialist leaders have songht during the past 48 hours to mobilise the party's supporters for the final round. The Socialists behave they were hit particularly by the record abstention rate of more than 34 per cent in the first

al to scrap all the Socialist bal-

Labbers: showdown

changes proposed for the health care system. If the public fending continues then it could signal an imminent col-lapse of the Government half way through its second term. Going much deeper than the squabble over insurance pre-

BRITISH AND American war- consistent with the requirement ships will be able resume routine of the allies and with Denmark's calls at Danish ports following a longstanding policy against policy declaration to Parliament nuclear weapons on its ferritories Re Prime Minister, on behalf of is new coalition Government. Mr Schlüter made it clear that the Government had reminded teristically sudden anger but some observers say he is irked by a series of minor disputes other governments of this policy tions with Nato, was effectively In addition, a sentence would be reverting to its long-standing pol-added to the letter sent to gov-

in recent months. They include cabinet tussles over education, police and Ruropean Community pass-ports. Last week the Liberals suggested that Mr Lubbers himself had been the source of

W German

light of the latest industrial pro-duction and order figures. These figures suggest that

while the exceptional 4.2 per cent gross national product growth of the first quarter will not be mainmiums is Mr Lubbers' apparent desire to provoke a show-down with the Liberals, junior partners in the coalition. Much tained - the figure was distorted by the mild winter - the second quarter slippage will not be as sharp as had been expected. of the Hague is puzzling over the Prime Minister's uncharac-Industrial orders for March and

April were up 6.9 per cent on last year (foreign orders up 10.5 per cent and domestic 4.9 per cent) which maintains the momentum of the first two months of the

year and surpasses last August's The orders were up 1:5 per cent on January and February, with

Clamour grows for changes in Soviet party BY QUENTIN PEEL IN MOSCOW

THE SOVIET UNION is witness. The onthurst of irustration ing an increasingly radical public comes at a time when the nomi-debate demanding reforms in the nation of delegates to this

of the party, with the apparent to be elected. hlessing of at least some of the However,

debate demanding reforms in the nation of delegates to this ruling Communist party which month's extraordinary party con-go well beyond those being pro-posed by Mr Mikhail Gorbachev turn the reform process on the and the party leadership. Party itself - appears to have The debate is being openly con-ducted in the letters columns of analy of the leading newspapers, including Pravda, the mouthpiece of of the party with the augurent to be elected. However, the newspaper

The party leaders. The party itself has suddenly the party hushing up the whole become the target for growing affair - although it could well criticism, for its failure to be as prove counter-productive hy

party members, for open debates exclaimed, with bitter irony, so ft of differences between members is the same oid song, as if the of the polithuro, for an end to people are really so stupid and Communist party conference. Moreover, in a commentary on the debate published in Pravda

the debate published in Pravda itself, there is sympathy for all the public criticism, and a sharp attack on the party's failure to be honest about its own affairs.

honest about its own affairs. It attacks the practice of announcing the retirement of party leaders for ill health - as was done only last month when the first socretaries in Armenia and Azerbaijan, the scene of eth-in view was done only last month when the first socretaries in Armenia and Azerbaijan, the scene of eth-in view whatsoever in common with

The commentary goes on to say that "any silencing or any half truths are a political and a social evil, for they undermine faith even in the most well-in-

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The debate produced a reaction yesterday from Mr Gennady Ger-asimov, the government spokes-man, who admitted that "unfor-tunately some things remain nasaid, and some may be untrue. Glasnosi is a process. We cannot "If only one opinion is known, and the rest are kept silent, then such a state of affairs has nothing whatever of affairs has nothing the state of affairs has nothin

party conference, that subject is still under discussion in the cen-

US and Israeli speakers

In an impassioned speech, Mr Sukharev made no secret of such obstacles as "the survival of

Stalin's era within us". To fight

acknowledged an improvement in Soviet emigration policy though

extent was hotly con

Soviet law reform outlined at East-West conference

BY A H HERMANN, LEGAL CORRESPONDENT, IN MOSCOW

June.

bers of the International Bar means well even if his perfor-Association (IBA) and 300 Soviet mance does not always match the lawyers ended in Moscow yester-good intentions". day in a spirit of mutual congrat-ulation.

Tel Aviv described it as an "his-torical occasion" which had made tiative and perseverance of the it possible to discuss human IBA, a heatwave which kept dele-rights with the Soviet side "in a gates inside the air conditioned businesslike fashion without pro-conference hall and, most of all. paganda cliches".

The professor, who only new Soviet Attorney General system by more advanced forms are nowhere near solution: these the patriotism which believers constructed a visa by the skin of his (chief prosecutor), and Mr Mik- of economic co-operation with included the non-convertibility of had shown during the Second Soviet rouble, and the lack of World War and were now show-the head of the Visa Department Addressing the conference yes.

economic

outlook lifts

The successful opening of a lation. Professor Yoram Dinstein of East-West economic co-operation

to Mr Alexander Sukharev, the

order to move from a command economy to a "management economy" and to give citizens judicial protection against administrative malpractices.

He said the Soviet Union had every intention of creating the conditions for replacement of the current export-import orientated

AN EAST-WEST conference of the Soviet Ministry of Interior, terday, Mr Sukharev made it experts would lead to the estab-which brought together 252 mem-bers of the International Bar means well even if his perfor-bers of the International Bar means well even if his perfor-Association (IBA) and 300 Soviet mance does not always match the enough to embark on a radical against unfair competition, and acknowledged an improvement in reform of the legal system, in even anti-trust law directed order to move from a command against abuses of market power by multinational corporations.

Mr Sukharev also said the Gov-ernment was considering the abolition of capital punishment or at

least a reduction in the number Stalin's era within us". To fight of crimes punishable by death. this mentality, he invoked However, the discussion "Lenin's humanism and friendly showed up some problems that attitude to religion". He spoke of are nowhere near solution: these the patriotism which believers.

Big growth for telecoms forecast

By Hago Dixon

WESTERN EUROPE'S teleconomunications market will grow to more than Ecu 200ba (£134m) by 1996, up from Eca J05bn in 1987, according to a report published yesterday by CIT Research, the communica-tions specialists.

Most of the growth will be in the provision of telecommuni-cations services, which already account for 76 per cent of the total market, rather than

He also hinted that the Bulgar

CIT predicts that services will account for 85 per cent of the market. Within the scr-vices market, basic voice traffic - which in most Suropens countries is still a government monopoly - will still account for almost 90 per cast of reve-

More specifically, CIT con-

BY JUDY DEMPSEY IN SOFIA A LONG-AWAITED central com-The long article, which forms weekly, Mr Stefan Prodev, mittee plenum of the Bulgarian Communist Party has been post-

been strictly disciplined in recent months, in an increasing clamp-down on openness in the media. already been introduced in 1956

part of a draft document to be senior journalist, said that sec-presented to the plenum, broadly tions of the journalists' profesoutlines the role of culture in sion feared what be called a Bulgarian society. But instead of giving any clear indication about the scope or lim-nalists were often imprisoned for its of cultural freedom, it merely writing on subjects which states that in future, senior posi-offended the authorities. Mr Todor Zhivkov, the presi

now in need.

E Germany offers Jews \$100m

BY LESLIE COLITT IN EAST BERLIN

WESTERN diplomats are react- had refused payment of even under the Nazis and US trade

Reform uncertainty in Bulgaria

In last Friday's edition of so there was little need to expand Narodna Kultura, a cultural on this policy.

states that in future, senior posi-tions in the various artistic Mr Todor Zhivkov, the pres-unions will be limited to two con-dent and party leader, indicate secutive two-year terms. In a major policy speech last The article will do little to April that the media was present-allay fears among liberal intellec- ing what he termed "lopsided tuals and journalists, who have presentations of facts

By David Goodhart in Bonn ECONOMISTS are expressing fur-ther cautious optimism about the West German economy in the West German economy in the The plenum, which would finally spell out party policy on culture, the press and all aspects of intellectual life, was first

But no firm date has been fixed by the authorities, and an article on culture yesterday in Rabotnischesko Delo, the party daily, indi-cated clearly that the plenum would be further postponed.

scheduled for May and then for

after centre-left parties in the Folketing passed a resolution requiring the Government to inform visiting warships that Denmark does not allow nuclear weapons on its territory. The resweapons on its territory in peace-time, but avoided a collision with the allies by not asking for spe-cific assurrances that visiting ter to call an election.

his new coalition Government.

Denmark, after a crisis in its rela-

Mr Schlüter resolved the issue of ship visits when he brought the Radical Liberals into a coali-ter committed the Government to tion with his own Conservative eliminating the current account party and the Liberal party. The deficit, maintaining an Radicals voted for the original unchanged exchange rate, and resolution but modified their reducing government employposition in negotiations after the election.

The Prime Minister said the per cent next it will apply simi-solution to the issue was both lar curbs to local government.

This, in effect, leaves Danish policy unchanged. It declared in 1963 that ports and territorial waters were included in the government's general ban on nuclear weapons on its territory in peace

vessel will take place in compli-

ment by cutting the wage budge by 2 per cent this year and hy 1

government investment-subsidy scheme which was scrapped. The leak had cost as much as Fl 100m (£28m) in extra subsidies. Most baffling is what Mr Lubbers expects to achieve by the confrontation. Veteran observers say the generally resilient Prime Minister feels he must take a firm stand to prove that he remains indis-

putably in control of policy. Mr Lubbers also said last end that he was willing to weathin that he was whing to lead his party into the next general election due in 1990, laying to rest rumours that he would rather move into Euro-pean politics as president of the European Commission.

DM20bn

foreign Orders show cent increase and domestic 0.5 per cent.

Production figures have also continued the relatively strong start to the year with the April figure showing a 0.7 per cent rise over March (after the March figure had been revised npwards) The April figure is close to the February peak and even if, as expected, it is revised downwards

somewhat it is still likely to remain above the first quarter

• Mr Gerhard Stoltenberg, the West German Finance Minister, tive fall in tax receipts of trade with the US".

German offer to pay \$100m to the time of Nazism on grounds that it American Jewish victims of bore no moral responsibility. Nazism. They view the move as a East Germany has held talks thinly veiled bid to secure from with US officials in order to Washington the status of "most obtain MFN trade benefits, as favoured nation" or privileged East German exports are subject trading partner. Mr Erich Honecker, the East

German leader, is reported to have made the \$100m offer in a meeting with the head of the West German Central Council of Jews, Mr Heinz Galinski. In an interview yesterday, Mr

Galinski quoted Mr Honecker as West German Finance Minister, confirmed yesterday that the Bonn Government's 1990 tax reform would result in an effec.

Until last year, East Germany

to the highest US tariffs. Western diplomats in East Berlin said Mr Honecker's payment offer might have been designed to impress Mr John Whitehead, US deputy

Secretary of State, and Mr William Verity, Commerce Secre-tary, who will attend a conference in Potsdam, East Germany, this week.

A spokesman for the US Embassy in East Berlin yesterday national board of trustees to raise funds for the reconstruction of pre-war Berlin's largest syna-gogue in East Berlin's Oranien-burger Strasse. rejected any connection between prospective East German pay-ments to US Jews who suffered

East Germany has negotiated since 1982 with the Conference on cludes that: Jewish Material Claims Against

• Alternative network scr-vices, such as mobile, cable and satellite communications, and value-added services, such Germany on payments to Jewish victims of Nazism who became American citizens. Mr Galinski said the two sides were not negoas information and electronic mail - all markets in which tiating restitution for Jews - West Germany had already paid DM80hn (£26bn) - bnt instead aid for American Jewish victims of the Nazis who were the public monopolies face increasing competition - will grow from Eca 2.1bn in 1987 to Ecu 12bn in 1995. The UK. however, will still account for over one-third of this sector of Mr Galinski accepted Mr Honecker's offer to join an inter-

the market: · The much-vaunted market in value-added services generated revenue of only Ecu 706m in 1987 - 71 per cent of this in the UK.

However, this is expected to grow to Ecu 5bn in 1995 - with 37 per cent in the UK:

• The financial services sector uses more telecommunications services than any other sector.

It accounts for 25 per cent of communications spending but only 14 per cent of Western Europe's GDP;

• Compared with other European countries, West Ger-many spends little on data communications, mobile telephones and private circuits, though it is a substantial user of telex, teletzx and cable;

• The UK is ahead in private circuits, mobile tele-

Phones and fax: • France is the most advanced European country in videotex - a result of its Minitel programme - and packet swite

witching; • Italy and Spain are underdeveloped in most speci-alised telecommunications

• Of Europe's telecommuni-cations equipment manufac-turers, only Alcatel will make the world league, with Erics-son and Siemens maintaining strong European presences.

FINANCIAL TIMES

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Shultz in Spain to speed UK warns Nato to keep up its guard against Moscow defence pact negotiations BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT

BY TOM BURNS IN MADRID

MR GEORGE SHULTZ, the US Secretary of State, arrived in Madrid yesterday ahead of tomorrow's meeting of the Atlantic Council with the aim of speeding np negotiations to renew a hilat-eral defence pact with Spain. Agreement in principle on a new pact was reached in January

when Washington, after much stonewalling, eventually howed to a Spanish demand that it withdraw 72 F-16 aircraft ststioned at Torrejon, near Madrid. The aircraft are now likely to be restationed in Italy.

BY WILLIAM DAWKINS IN BRUSSELS

WIDE RANGING proposals to

grant holders of professional qualifications the right to work

anywhere in the European Com-

munity yesterday won member states informal majority support. A meeting of the EC's 12 trade and industry ministers asked

national ambassadors to clear up points of detail in time for them

points of detail in time for them to give the formal green light at the end of the month. The scheme would allow all officially regulated professionals, incinding lawyers, accountants and doctors to work in any mem-ber state subject only to basic training periods or tests. The measure, an important part of the EC's single market plan, looks set for adoption by

plan, looks set for adoption by the end of the year, opening the way for it to take effect in national laws by the end of 1989,

diplomats said.

The final accord, however, has been held up by a series of issues relating mainly to the status of the 5,000 US servicemen who will remain in Spain at three other bases, including the important yesterday. Though fully supporting the

Ministers were, however, dead- Der Linden, the Dutch European

sels.

locked on separate proposals to Affairs Secretary. grant students and retired people However, support was harden

naval depot of Rota. Officials from both sides say the outstanding issues are of minor importance and that the agreement could be completed by the end of this month. It is to run for eight years and all direct US military aid to Spain will cease in recognition of the country's new role as a member of Nato. that the Western alliance must keep up its gnard. Ronald Reagan to achieve a stra-"A clear commitment to strong tegic arms reduction treaty

defences is in no sense inconsis-tent with our search for a con-

ing yesterday around a compro-mise that would allow member states to impose aptitude tests on sensitive professions subject to

case by case approval from Brus-

The other main point left to clear up is whether EC citizens who qualify outside the Commu-

who quanty outsue the contain-nity should get the same free-doms, an issue of crucial impor-tance to Greece, which sends a large number of students to study in neighbouring Eastern

European countries.

THE WEST must not be hulled structive dialogue with the East. that Mr Gorbachev wanted prog-THE WEST must not be hilled structive dialogue with the East. that Mr Gorbachev wanted prog-into a sense of complacency just Indeed, the INF (Intermediate because Mr Mikhail Gorbachev Nuclear Forces) Treaty clearly says what everyone wants to hear, Mr George Younger, arms control can only be negoti-priting Defence Secretary said ated from a position of reason. Britain's Defence Secretary, said ated from a position of reasonable strength

yesterday. Though fully supporting the Soviet leader's efforts to restruc-ture society and to introduce more democratic practices, Mr Younger said at a diplomatic cor-respondents' lunch in London Mascow were that Mr Gorhachev that the Worther all the signs after Mascow were that Mr Gorhachev Mr Younger, who was speaking two days before a Nato foreign ministers' meeting in Madrid, conceded that all the signs after last week's US-Soviet summit in Moscow were that Mr Gorhachev that the Worther all the signs after that the there are the there are the there are the signs after t was just as keen as President Ronald Reagan to achieve a stra-

(Start) before next January. However, it should be realised

Union still enjoyed a massive superiority in nuclear, chemical and conventional forces.

The Defence Secretary warned The Defence servery warness that US pressure on its Nato allies to assume a greater burden of the cost of defending Europe would not simply disappear with the advent *B* a new US Adminis-tration. It use therefore assertial tration. It was therefore essential that the full extent of the European contribution should be understood.

AND THE OTHER

spending over the same period of only 15 per cent. Of the allied forces in place in

ing the Western European Union's parliamentary assembly, Mr David Mellor, Minister of State at the Foreign Office, said Of the allied forces in place in Mr David Mellor, Minister of Europe, the Europeans currently State at the Foreign Office, said provide 90 per cent of the man-that while the Americans did not always see the reality of the and two-thirds of the fighting European defence effort, the ships in the eastern Atlantic and self-critical. He called particu-Channel. Until US reinforcements larly on Italy, Belgium, Denmark, avrived it would be for the divisenternical, he cannot particu-larly on Italy, Belgium, Denmark, Spain and Luxembourg to make a bigger contribution to joint Nato defence expenditure. arrived, it would he for the diviaions permanantly based in Europe to meet the initial impact

EC agrees wider work mobility Call for decision on office site

BY OUR CORRESPONDENT IN BRUSSELS

MR MARTIN BANGEMANN, the West German Economics Minis-ter, yesterday said he would push for a decision on the site of the European Community trade mark office at the summit of EC leaders on June 27.

His announcement, made at lunch with the Community's 12 trade and industry ministers, is expected to be greeted unenthu-siastically by Mr Helmut Kohl, the German Chancellor who as summit chairman has the final say on the content of its agenda. "This will have to go to a higher level, perhaps to a sum-mit," Mr Bahgemann said later. Member states have been lob-bying hard to host the politically His announcement, made at

bying hard to host the politically prestigious trade mark office and Mr Kohl wants to avoid contro-versial subjects at the summit.



prestige and failure to agree has held up progress on proposals for an EC-wide trade mark law. Mr Bangemann won ministers' agreement yesterday to separate ance of payments problems. the two negotiations.

trigger IMF

for the EC's campaign to create a single market by 1992. The wrangle over where the office should be sited has been going on for three years. Munich, already host to the Council of Europe patent convention, Lon-don, The Hague and Madrid were eshort listed by the Commission in January last year. But Luxem

through and get deeper support for the EC's campaign to create a single market by 1992.

in January last year. But Luxem-bourg and Strasbourg feel they attending a US-Yugoslav eco

number of EC institutions. No great economic rewards are in store for the winner, since only 200 or so jobs come with the office. But it carries considerable prestige and failure to come the store and store for the sum of \$270m

the "critical mass" or threshold at which the IMF has agreed to release the first tranch ing to 105m SDRs, of a standby credit to ease Yugoslavia's bal-

standby credit

Yugoslavia may

have equally strong claims nomic council, some \$250m had because they already hava a number of EC institutions.

, amount

FINANCIAL TIMES, USPS No P10640, published daily exterpt Sandays and holidaya. US ambacyiption rates S465.00 per anome. Second-class post-age and a New York NY and a guid-fotnal runking offices. POSTMASTER, seed address change to: FINANCIAL TUMES, 14 East 60th Street, New York, NY 10022.

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the right to live in other member

need a period of adaptation under the wing of a locally registered

colleague to practice in another EC country.

However, Mr Francis Maude, junior trade and industry minis-ter for the UK and Mr Seamus Brennan, his Irish counterpart,

were yesterday reitsrating demands for extra adaptation tests for lawyers, accountants and other professions where legal

knowledge is important. Lord Cockfield, the European

The Commission's plan is that most professionals would only

Athens looked set to accept a compromise under which for-eign-trained Greek professionals would have to undergo extra Commissioner for the internal cign-trained Greek professionals Mr Kohl wants to avoid contro market, wants to keep such tests would have to undergo extra to a minimum, a position sup-ported yesterday by Mr Rene Van part of their studies in Greece. Mr Kohl wants to avoid contro ported yesterday by Mr Rene Van part of their studies in Greece.

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OVERSEAS NEWS

Sikhs protest against plans for **Golden Temple**

BY JOHN ELLIOTT IN NEW DELHI

INDIAN GOVERNMENT plans to start clearing an area up to 300 metres wide around the Golden Temple in Amritsar, which has been used as an armed fortress twice in the last four years by extremist Sikhs, ran into problems yesterday when local bazaar stall holders staged protests including Sikh prayer meetings to block demolition work.

Last month army commandos cleared the temple complex of extremists in a 10 day siege. This led to an increase in violence elsewhere in the Punjab, where over 1,300 people have already been killed this year.

The temple action has also led to a political impasse among Sikh leaders which has blocked any fresh automation fresh government peace moves on the overall Punjab crisis.

bazear shops and stalls, located in a network of narrow lanes twisting round the temple parim-eter, which sell food, religions mementoes and clothes and other fusion about the dismissals, goods,

These lanes and buildings were used by extremists before a big army attack in 1984 and again in the past year to turn the temple into a heavily armed and barri-caded fortress.

The Government wants ini- is believed that they were organ-tially to move 10,000 people and ised by extremists and other clear a 30 metre corridor around rivals of the Rode initiative. the temple, and later to widen The SGPC has started cleaning this in three stages by next June the temple complex and remov-to a 300 metre wide landscaped ing the extremists' barricades

open area. Yesterday's demonstrations appeared mainly to involve argu-the temple complex back to ments about compensation and alternative accommodation, but they could turn into points of principle about the buildings keep extremists out of the area.

INDIA began a limited with-drawal of its peace-keeping forces from Sri Lanka yesterday loading armour, artillery and 400 troops on to ships at this Indian Ocean port, Reuter reports from Trincomalee. Indian officials said troops no

continue.

longer required to fight Tamil separatists would be withdrawn in phases but declined to say when the last of an officially acknowledged 52,000 Indian sol-diers would leave the island.

being touched if the Government does not handle the delicate situ-

ation carefully. The political impasse has stemmed from the Sikhs' main lay organisation, the Shiromani Gurdwara Parbandhak Commit-The Government is explained that the second bead priests. The five include Mr Jashir Singh Rode, who was try-ing to organise a peace deal for

partly because all the former head priests and Mr Rode's suc-

cessor are in jail. Some SGPC leaders and local government officials even deny the dismissals ever took place. If the dismissals are genuine, it

after last month's battle. But the

Chinese students plan pro-democracy sit-in BY ROBERT THOMSON

CHINESE students have promised to stage a pro-democracy sit in today at Tianammen Square following a series of late-night ruption in the Communist Party and called for greater individual

freedom. The planned protest will test year. the Communist Party, which erupted into faction-fighting after a series of student protests in late 1986, and subsequently launched

has quickly turned from issues o campus meetings at which hun-dreds of students condemned cor-tion for the student's family to sensitive political themes similar to those which prompted the upheaval in the party early last Reflecting a level of organisa-tion unseen in the last round of

demonstrations, students yester-day distributed leaflets produced

Protests began after the mur-

der of a Peking University stu-

dent late last week, but attention

Hawke compromises over divisive issues BY CHRIS SHERWELL IN SYDNEY

AUSTRALIA'S ruling Labor tee will be set up to evaluate all in office last July. party yesterday papered over a options to provide for the air-damaging public split by forging lines' capital needs. But any two awkward compromises over change will require a decision by the highly sensitive issues of pri-vatisation and uranium. As a result, no sell-off, even of the air-damaging public split by forging lines' capital needs. But any two awkward compromises over change will require a decision by the highly sensitive issues of pri-vatisation and uranium.

49 per cent of the airlines, seems likely for another two years, and Both questions had threatened to disrupt the party's biennial probably longer if a general elec-tion is called on schedule in 1990. conference, taking place this week in Hobart, but the nature of the deals between its factions In addition, enterprises such as the Commonwealth Bank, which ensure that the controversies will also want capital injections from

the Government, are technically The party reaffirmed its com-mitment to full ownership and agenda. control of public enterprises, but The outcome is a setback for

On the even more vexed issue contracts. of uranium, the party also set up examine policy - meaning explo-ration, mining, exports and safeguards. Any changes it recommends

will only be implemented after consultation with conference delegates, which need not involve waiting until their next gather-

The conference also passed a motion preventing a Labor Govritiment to full ownership and agenda. control of public enterprises, but The outcome is a setback for scknowledged that the two state-owned airlines, Qantas and Aus-tralian Airlines, oeeded substan-tial capital injections. A commit-tial capital injections. A commit-

exports to France under existing

The move follows a controver a committee, in this case to sial decision by the Labor Gov-examine policy - meaning explo- ernment in 1986 allowing previously agreed uranium contracts with France to be honoured. This sparked a storm within the party, which had ruled out all uranium exports to France at an earlier conference becanse of Paris's

continued nuclear testing in the South Pacific. The party's new uranium com mittee is certain to reappraise its contradictory "three mine" policy with a view to abandoning or

(more likely) expanding it. Sev eral companies are pressing for permission to exploit Australia's vast reserves.

PLO alarms summit leaders

keeps role of Speaker By Richard Johns Mr Ali Akbar Hashemi Rafsan-Ayatollah Khomeini as acting Commander-in-Chief nf the armed forces, bas been re-elected as Speaker of the Maj-

Rafsanjani

lis (parliament). He obtained the vote of 187 of 202 members of the legisla-ture despite the plea made on Arab governments to allow Pales-

the previous day by Ayatollah Hussein Ali Montazeri, Ayatol-lah Khomeini's chosen successor, that he should devote him-self solely to the war. Ayatollah Montazeri said

that the war with Iraq bad lasted nearly eight years because the country had "no planning, co-ordination and single command". Mr Rafsanjani, 53, a middle-

ranking cleric, wbo is also Ayatollah Khomeini's representative on the Supreme War Council bas consolidated his position as the most powerful Iranian politician and one who looks likely to be the leading power-broker when the 87

year-old spiritual guide of the Iranian revolution dies. Included among the briefs given to Mr Rafsanjani is cut-ting back the military bureaucracy and bringing about greater harmony among the three armed services, the Revointionary Guards, the Basij volunteer forces, and the Gen-darmerie. He is particularly close to the Revolutionary

Guards Corps. In an interview on Tehra Radio on June 4 Mr Rafsanjani said that the differences between the two branches of the Iranian armed forces - the "old established and classic arary" and the "revolutionary and self-motivated" forces - had created some difficul-

In his new capacity as acting ler-m hief he wo

BY ANDREW GOWERS IN ALGIERS

THE PALESTINE Liberation as a launching pad for attacks on ways in which Arab states can Organisation yesterday fired an israel was more an opening gam-belp translate the uprising into embarrassing shot across the bit than a serious proposal, the bows of Arab leaders meeting in mere mention of such an idea state. Details of the document bows of Arab leaders meeting in Algers by calling on states sur-rounding Israel to open their bor-ders to allow Palestinian attacks on Israel from their territory. In a message to leaders gather-ing for an emergency summit focusing on the Palestinian upris-in Jordan in 1970, while Syria's Dration the Israel is a supervised was the supervised was the

mg in the Israeli-occupied West President Hafez al-Assad also Bank and Gaza Strip, the revolt's keeps Palestinians resident in his clandestine leadership called on country on a tight leash. The PLO, in co-ordination with tinians living in their countries the summit's Algerian hosts, has to take part in the struggle mounted a strong lobbying effort,

to take part in the struggle mounted a strong lobbying effort, against Israel. claiming that Arab states have The message, published by thus far done little to support the Wafa, the official PLO news six-month uprising, and bave not agency, also urged them to pro-lived up to their 1974 undertaking vide full "political, moral, diplo-to treat the PLO as "sole legiti-matic and material" support for mate representative" of the Pal-the uprising and to set up a per-estinian people. This is a barb manent fund to finance the PLO. aimed mainly at Jordan and The statement was clearly the Svria, both of which are accused

The statement was clearly the Syria, both of which are accused work of a PLO leadership anx- of trying to undermine the ions to exploit this week's sum-mit meeting to obtain maximum the PLO chairman. political support for the establish-The PLO and the Algerians are ment of an independent Palestin- to present a working paper to the

summit, which, apart from seek-ing extra funds to bolster Palesian state. Although Palestinian officials request for use of Arab territory territories, sets out concrete

have not been disclosed.

In their communique when the summit ends on Thursday, the leaders are expected once again to endorse the idea of an international peace conference on the Middle East with full powers. But Western and Arab diplomats expert them to stop short of an explicit rejection of the Arab.ls-rael peace plan proposed by Mr George Shultz, US Secretary of State.

Yesterday's arrivals Culmi nated in a red-carpet welcome for King Hassan of Morocco, setting the seal on a reconciliation between two countries at odds for 12 years over the conflict in the Western Sahara. Moves towards greater political and economic co-operation between North Afri-can states – and possibly a fur-ther attempt to resolve the Sahara problem – are also likely to figure prominently this week. with an expected mini summit between the leaders of Algeria. Libya, Tunisia, Morocco and Mauritania

Datast June 3, 1985

FIDELITY FAR FAST FUND Societe d'Investissement a Capital Variable 13, Boulevard de la Foire R.C. Luxembourg 16926

Notice of Annual General Meeting

KOTICE is bareby given that the Annual General Meeting of the Charabolders of FIDEUTY FAR EAST FUED, a pociate of investigation of a capital variable organized under the level of the Grand Duchy of Lucambourg (the "Fued"), will be held at the principal and regratered office of the Fund, 13. Boutenard de la Foire. Luxembourg, at 1100 e.m. on June 28, 1988. Spontnessity, but without invisition. for the following purposes. 1. Presentation of the Report of the Board of Directory.

2. Presentation of the Report of the Statutory Auditor;

Accornect of the balance sheet and income states February 29, 1998;

Siloction of eight (8) Directors, specifically the re-election of the following excit (8) present Directors: Mesers. Edward C. Johnson 3d, Willam L. Byrnen, Charles A. Fraser, Heashi Kindawa, John M. S. Pation, Harry G.A. Seggerman, H.F. van den Hoven and Comparise Floucitante.

6. Election of the Sistulory Auditor, specifically the

Declaration of a cash dividend is respect of the facts year ended February 39, 1968, and suthernation of the Board of Directors to declare further dividends in respect of local year 1988 increasing to enable the Fund to quality for "distributor" status under United Kingdom iss law.

8 Proposal, recommencied by the Board, to smend the provisions of Articles 8 and 9 of the Fund's Articles of incorporation which presently provide that any owner of shares which conclude. In the appreciato, more than 3% of the number of shares the Fund is numberied issue, may be required by the Fund to redeem that excess amount. The Braid recommonds that the provisions be amended to permit the Fund to redeem that excess which constitute more than 3% of the outstanding shares of the Fund to redeem the shares which constitute more than 3% of the outstanding shares of the Fund to redeem the more than the fund.

With the exception of hem 8, approval of the shore Meths of the agonds will robuit the estimative wole of a majority of the shares present or representant at the Meeting, with no minimum number of shares present or sopresented is to determ the beeting with no minimum number of shares present or sopresented is order for a quorum to be present approval of them 8 will require a quorum of all least e majority of the shares outstanding on the Meeting, as which no maintain number of shares will be sequed to be present to be bested in order for a quorum to be present. Subject to the imitations impound by the Articles of incorporation of the Fund with regard to ownorship of shares which construin an share is entitled to one vote A shareholder any act at any meeting by prove.

BY ORDER OF THE BOARD OF DIRECTORS

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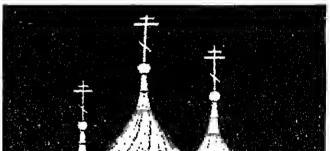
inland in the EC supermarket

Postipankki Ltd:

East-West project know-how for sale

By Victor Thome, Helsinki

Solidly strong in the bond markets, well Initially the state will maintain its 100% ownerversed in the arts of currency swapping ship of Postipankki Ltd. and the intricacies of financial engineering, However, the special act regulating the bank's activities includes proand with its third bond issue for the World Bank under way...Finland's revitalised Postipankki Group has sound references to visions enabling private owners to hold up to 49% of e hant







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and dozens of protest movement, and dozens of protest posters have been plastered around the campus, with s few criticising individual leaders by name, but most embracing more general

a comparin against "bourgeois by an "action committee", which liberalism" and dumped Hu Yao-bang, the party general-secretary. the economy", "the crisis of free Students have gathered each speech", and "the crisis of poli-evening at Peking University to tics". discuss the protest movement, "The difficulties of student life and dozens of protest movement, have also provoked the unrest ainst "bourgeois by an

have also provoked the unrest. Students complain that the value of their monthly subsidy of 50 yuan (£7.40) has been eroded by inflation and say that they can-

Key ministers retain posts in new Afghan Cabinet BY OUR FOREIGN STAFF

AFGHANISTAN'S new Prime Minister named a Cabinet yester-day in which President Najibul-lah's People's Democratic Party (PDPA) retained key posts after a long internal power struggle. AFGHANISTAN'S new Prime ment and included some opposi-tion and resistance leaders. Mr Abdul Wakii, for example, has successfully fought to stay Foreign Minister against plans to democratic him. Other surgingers demote him. Other survivors include, Mr Sayed Mohammad

Kabul Radio reported that Mr Mobammad Hassan Sbarg, s non-PDPA man appointed Prime

Mobammad Hassan Sbarq, s non-PDFA man appointed Prime Minister 13 days ago by President Najibullah, introduced the 29-member Cabinet to parliament and outlined its policies. The new Cabinet includes sev-eral key ministers who hava retained their portfolios despite plans by President Najibullah to make changes which would have

Philippine Senate passes measure to bar N-ships BY RICHARD GOURLAY IN MANILA

ers.

THE Philippine Senate has In line with standard policy. approved a bill which would ban the US will neither confirm nor nuclear weapons and nuclear deny the presence of nuclear nuclear weapons and nuclear deny the presence of indepar-powered ships from the country weapons or nuclear-powared in a move designed by its authors ships, a policy which led to to hasten the closure of two stra-tegic US military bases. The bill, approved by 19 of the 23 Senators, still has to pass through the House of Representa-time and in its draft form has a controversial

tives and, in its draft form, has terday approved a controversial already met measured disap- land reform bill which is expecproval from President Corazon ted to benefit more than 2m farm Aquino.

It would establish a monitoring country. committee, led by a known anti-nuclear activist, to enforce a retain a maximum of five bectnuclear-free Philippines provision which already exists in the con-stitution but is not being applied. Last month US State Depart-ment officials said the draft bill left no flexibility on nuclear matters". If approved in s similar their tenants instead of physiform by the House of Representa-tives, the bill would sharply The bill also provides for the reduce the valua of Clark Air transfer of public lands above Base and Subic Naval Base which 1,000 hectares leased to multinaare Washington's two most tional corporations to farm workimportant foreign bases.

not support themselves.

ers in the largely agricultural

retain a maximum of five hect-ares (12 acres) of land and an

ares (12 actes) of hear and an additional three bectares for each direct heir over 15 years of age But it also gives landowners the option of sharing profits or distributing shares of stock to their instand of where

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preside over the creation of a General Command HQ to help avoid duplication of tasks and attain "complete economy of forces". He also hinted at the

restructuring of the Revolu-tionary Guards which, he said, should acquire ranks and fixed salaries but said that he did not foresee a merger of the two services "for a long time yet".

Mayor in West **Bank** stabbed as 'collaborator'

By Andrew Whitley in Jerusalem

THE ISRAELI-appointed mayor of the West Bank town of El Birch was stabbed and seriously wounded yesterday, marking an escalation in the underground Palestinian leadership's largely unreported

ership's largely interported war against those accused of collaborating with Israel. Security officials said the attack on Mr Hassan al-Tawil, '73, appeared designed to coln-cide with the opening of the Arab summit conference in Alejers. Algiers. Last month, a clandestine

leaflet named Mr Tawil, a pro-Jordanian businessman, and three other recently appointed mayors – those of Ramallah, Hebron and Jericho – as tar-gets for attack, becausa of their refinsal to resign in accordance with earlier calls.

Over the past six months there have been at least 60 serious incidents: involving suspected collaborators, pro-Is-raeli mukhtars - traditional leaders - and those working with the military-led Civil Administration. The weapons used have included grenades and guns as well as the more common petrol bombs. Local Palestinian policemen

who either refused to resign with their colleagues earlier this year, or else went back to work, are being singled out for particularly severe attention. Last week, for sxample, a policeman's house in Bethlehem was hit hy six Molotov

cocktails in one night. But most of the incidents go unpublicised, blanketed by the Israell authorities' determination to prevent the example spreading. Mr Shimon Peres, the Foreign Minister and other senior officials yesterday described the attack on Mr Tawil as a very serious matter.

(Canton), Guangzhou Newly incorporated as a nestles in what has become limited liability company, a modern economic zone. At Postipankki is emerging the heart of the city, the West Lake Hotel is being from its former constraints to play a greater role in refurbished to internaarranging equity issues, to further its jnint venture tinnal four-star standard financing know-how in the eastern bloc and to manage by Polardesign to ac-

commodate the growing number of foreign visitors, with Postipankki (UK) Ltd in countries as far apart as Scotland, China and Indonesia. Among other China and financing the contract. Postipankki (UK) also participated in the £187

things. The company has a well to back millinn guarantee facility for Caledonian Paper plc's established status to back £215 million investment in up its services. One of the ffew banks holding a lnng term triple-A rating, it has

In good shape to meet increased commercial

Project finance re-presents another field in which Postipankki Ltd has been involved in some milestone commercial devpaper mill at Irvine, in elopments. It has a wealth Scotland. Caledonian Paof experience in advising Finnish and foreign companies on project and per is part of Finland's soviet financing in the Soviet Union, and has arranged a number of financial packages for such projects for Finnish

One recent example comprised the renovation and upgrading of Moscow's Hotel Berlin, a joint venture between the USSR's Intourist organ-Finnair. isatinn and Postipankki and the Soviet Vneschecombank provided the finance.

In China, the city of Huizhou, north nf Hnng Kong and east of and voting rights.

There are as yet no firm plans concerning a possible extension of the ownership base. On the establishment of Postipankki Ltd, the state took upon itself the obligation to provide the bank with such equity capital or other comparable financial resources as wnuld be required in view

of the quality and extension of the bank's business and its solvency requirements. The share capital of

Postipankki Ltd is now FIM 500 million (£70m), total equity capital amounts to FIM 2,840m (£405m) and the total capital base is FIM 3,600m (£504m). In addition, when

guarantee an amount equal to 50% of the bank's

Kymmene Corporatinn. On Α organisation on 1st May has left Postipankkî in completion, expected by next April, the mill will be good ahape to meet the increased commercial demands it expects as one of Finland's leading banks. That means emphasis nu

international functions. As far as competing in the commercial banking wnrld goea, Postipankki incorporated as a

feels it has one or two leading edges in specialiat services.

Says Managing Dir-ector lipo Santala: "In terms of financial engineering, we have a team of professionals here and at our London Office who. together, can offer a broad spectrum of expertise backed by good money.

"Then we have acquired a thorough practical know-how of the financial complexities of arranging project and joint venture funding in the Soviet Union - an area of growing interest to Western Finland, though it is concerns. "One of our traditional

nwned companies with strengths has been in Europe's fashionable flir-

added

Postipankki has a clear overview of the Soviet acene

recent example of this.

mandate every time.

"The last bond issue for

the World Bank was worth

around £40 million. Deals

Thorough practical

expertise in

Soviet funding

Now that the bank is

SO

incorporated as a limited

liability company, the way

has opened for it to handle

strong in equities up to now," Santala relates, adding: "But we are

beginning to launch more

companies on the Finnish

market. At the moment,

fintatinn of a proportion of

important not to confuse

share flotations of state-

owned,

Stock Exchange."

more equity financing. "We've not been

banking of complicated currency swaps, which is an area

arranging financing in debt tation with privatisation.

instruments. The World Ilpo Santala points out: "What people term as privatisation in Europe, we Bank issue is a good and "It says something see as a highly pragmatic about our reputation, in fact, that the Wnrld Bank way of state-owned concerns' acquiring new share capital. Up to now, has received three licences from the Bank of Finland to such companies have had to borrow in Finnish markkas rely on budget financing to and, in the face of tough increase their equity which meant they never competitinn, Postipankki has so far gained the got quite enough equity

financing. "With the increasing internationalisation Finnish industry, the tremendous growth in exports and nverseas operations, takeovers, joint ventures and nther projects, greater funding will be necessary. And this is precisely where banks like Postipankki can hring valuable expertise to bear.

Postipankki is these days very much more in the market for foreign business. Its skills in arranging a variety of finance packages for cross-border commercial schemes are on offer to any enterprise

requiring such services. "We can offer some special services - for instance, to outside concerns wishing to establish operations in Finland or acquire Finnish companies," Santala states. "It's all part of the new

we're about to undertake the sole management of the commercial opportunities that have been opened up the shares of a major stateto us, and a reorganised international structure that allows us to company on the Helsinki cover the entire range of professional banking serv-Undertakings of this ices efficiently. sort have rich prospects in

"We're determined to commit our energies, flexibility and practical experience to making full use of those opportunities."

BOSTIPANKKI LTD

Unioninketu 20, SF-00007 Helsinki, Finland Telephone: 0 1641, Telefax + 358 0 164 3766

Postipankki (UK) Ltd

10/12 Little Trinity Lane, Lononn EC4V 2AA, England Telephone: (01) 489 0303, Telefax (01) 489 1142

able to produce 170,000 tonnes nf paper annually and provide direct employment for 400 people and indirect employment for another 400. While Postipankki has amassed a wide range of experience in banking services, up to the end of

1987 its status was that of a state-owned financial institution. As from 1st

January, it became a statenwned commercial bank and a limited company -

101 years after its founding.

demands calculating the ratio of equity capital to liabilities, the Finnish government has undertaken to a new lightweight coated

highest capital level. atructural

emphasis nn the investment banking and like this involve a number

WORLD TRADE NEWS

Reagan warned over rise in US wheat output

FOREIGN governments are warn-ing President Ronald Reagan that a policy switch worth \$1bn to US wheat farmers and popular among Republican politicians may herefure in world trade may hackfire in world trade talks, Reuter reports from Wash-

"We don't find it's a very help-ful move at this stage," said Mr Derwent Renshaw, the European

more wheat to be planted by saying US and world wheat surpluses were forecast to decline sharply this year, minimising the need for the Government to

boost the earnings of some per cent. 715,000 wheat farmers by more The rise in US production than \$1.3bn. would come as the EC and Aus-

The significance of the Reagan Administration's decision was Administration s uccasion was said. not lost on political analysts, who said. said Republicans seeking elective US-EC at odds over cereal set asides, Page 34

BY FINN BARRE IN RIYADH

(£12bn), the Ministry of Finance

cent to Riyal 75.3bn.

per cent in 1987 to Riyal 84.6bn first time.

while farm policy is not expec-ted to be a major national issue in the presidential campaign, it could be critical in some Middle West stetes, where most US wheat is grown.

wheat is grown. Foreign wheat producers greeted the US move with a cho-Union, part of the West German Siemens group, and the Indian

sellor in Washington. He was referring to the Reagan Administration's decision 10 days ago to allow farmers to plant more wheat next year. Wheat farmers will have to make 10 per cent of their acreage non-productive in 1989, compared with 27.5 per cent this year, to gualify for Government price supports and income subsidies. US officials justified allowing more wheat to be planted by sayington of violating a pledge it countries covering at least 35 per made in 1986 at the outset of the cent of the off-shore cost, plus

In 1966 in 1966 if the billser of th The US has used acreage-idling schemes for more than 50 years to curtail overproduction of major commodities. The chance to harvest - and sell - about 330m more bushels of wheat next year is expected to boost the earnings of some 715,000 wheat farmers by more

opened for four to six weeks because the National Thermal Power Corporation, the client for tralia take steps to cut output Mr Andriessen and Mr Dalrymph contract, is still examining

the companies' technical offers. The assessment of the contract

GEC faces rival bid for Indian contract By John Elliott in New Dethi

the General Agreement on Tariffs and Trade, seem certain to take years to be realised. That is admitted both hy Soviet officials, and by their Western counterparts, who view with considerable caution the enthusiastic

THE Soviet Union's ambitions to be accepted as a normal trading

noises currently emerging from Moscow. However, the theme of Soviet participation in international eco-

paracipation in international eco-nomic dehates, incloding the problems of trade and aid. Third World debt and currency rela-tions, has been mentioned with increasing frequency by Mr Mik-hail Gorbachev, the Scviet leader, in recent months in recent months.

In a major speech to US busi-nessmen in the Kremlin two months ago, he referred to the danger of "an avalanche of protectionist measures" because of growing instability in the world currency markets, and suggested that the "meetings of sevens and nines" should be expanded to

include others - presumably the Soviet Union. A more modest repetition of the same idea has come from senior Soviet officials in recent weeks, including a timetable for applying to join Gatt, and spell-ing out proposals for a broad-hased trade and co-operation agreement with the Enropean the Gatt. Community - an organisation which until recent months Moscow had for 30 years refused

chairman of the Foreign Eco-nomic Relations Commussion of the Soviet Council of Ministers, showed a mixture of both caution i and optimism when he spelt out some of the Soviet aims to revi-talise the shrinking foreign trade sector, at e briefing for a handful of foreign correspondents last partner hy Western industrialised the Soviet Council of Ministers, soon to the Gatt. He did not make nations, including membership of showed a mixture of both caution it clear whether that would the General Agreement on Tariffs and optimism when he spelt out amount to an application for full sector, at e briefing for a handful of foreign correspondents last

He is a key figure in the new bureaucracy which controls the Soviet Union's trade relations. following the abrupt decision last January to abolish the Ministry of Foreign Trade and the related State Committee for Foreign Eco-

nomic Relations, resulting in 5,000 civil servants having to be found new jobs.

Prof Ivanov admitted that by no means all the 5.000 had yet found jobs, and that the upheaval

inspired by Mr Gorbachev's perestroika (reconstruction) process had caused real "aggravation", if not an open dispute. "We still have some people for

whom we have trouble finding a joh." be said. The new system is intended

simply to provide a framework within which sectoral government ministries, and some individual state enterprises are given permission to export and import directly. However the system remains very far removed from the sort of liberalised trading regime currently represented in

Prof Ivanov said that at least two years would be needed for the Soviet Union to begin the to recognise. Professor Ivan Ivanov, deputy ture, and then change its exter- 50 per cent of our domestic busi-

The West is being cautious over Soviet optimism, Quentin Peel reports

take at least five years to negotiate · "maybe some will say even that is optimistic."

Mr Gorbachev has suggested that meetings of 'sevens and nines' should be expanded to

include others

On another key question of lib-eralised external trade relations.

tain to mean price rises for many uon to the Soviet mains to mean price rises for many uon to the Soviet mains to mean his own communist party to increasing numbers of joint ven. his own

Moscow faces hurdles on Gatt ambitions Nonetheless, only 48 have been

ness turnover affected through wholesale trade" is, freed of the mesticitions of centrai planning.
 The creation of a competitive export sector "to provide foreign bolders of roubles with competitive export sector "to provide foreign bolders of roubles with competitive exports from the Soviet foreign trade decisrations of intent, and there are 300 affers under considerations. If the dislocation of the Soviet foreign trade bureactary has certainly been one tactor behind the save mow made decisrations of intent, and there are 300 affers under considerations. The dislocation of the Soviet foreign trade bureactary has certainly been one tactor behind the save mow made decisrations of intent, and there are 300 affers under considerations. The dislocation of the Soviet foreign trade bureactary has certainly been one tactor behind the sover member and they should talk to. Another has allow progress, with Western busing there and there is anot whom turn in Soviet imports because of the droop in the oil price.
 The latest trade figures for 1987, published last week, com 5 firm an overall drop in trade voin form an overall drop in trade voin to bles 123.9bn in 1985 to Rout the large income may be largely in multiple foreign mether.

eralised external trade relations, firm an overall drop in trade vol-the introduction of a fully con-vertible rouble, be was even more cautious, suggesting that no action was feasible before 1995, with final convertibility being reached only by the end of the century. The linkage between external liberalisation end internal eco-ponic reform is also clear. Prof.

US organisation was open to other members to join. Nonetheless. Western trade liberalisation end internal eco-nomic reform is also clear. Prof Ivanov said three steps, and a fonrth precondition, were required before a convertible rou-hie could become a reality: • Domestic price reform, an exercise being tackled with extreme caution because it is cer-tain to mean price rises for many • Domestic price rises for many

Taipei to send mission to Vietnam soon

BY BOB KING IN TAIPEI

TAIWAN, still struggling to find application for the Taiwan a clear-cut trade policy toward Import-Export Association, which a clear-cut trade policy toward import-Export Association, which communist nations, is preparing had hoped to send a mission to to send a semi-official mission to the Soviet Union this autumn to Vietnam shortly - but has ruled explore avenues for indirect out for the moment a similar trade.

A ministry official said the reluctance to endorse trips to the Soviet Union resulted from the feeling that such missions would contradict current policy, which allows only indirect trade connections with that country.

Recently, the government approved direct trade links with all Eastern bloc nations except the USSR and Albania.

Saudi Arabia's exports up 17.3% last year SAUDI Arabia's exports rose 17.3 (Sabic) came on stream for the The ministry did not state

and National Economy reported what percentage of exports con-this week. Imports rose 6.4 per sisted of petroleum, but plastics cent to Riyal 75.3bn. and petrochemicals accounted for Higher oil exports largely 7.1 per cent of exports, the largest

explain the improved export fig- proportion ever-ures, but plastics and petrochem- Export of icals also did well as a number of heavily subsidised wheat also petrochemical plants owned by boosted figures. Almost im tons the Saudi Basic Industries Corp. of Saudi wheat were exported

The first stage of the power station is being built by an all-British consortium led by North-ern Engineering Industries, with

is already eight months behind

GEC and Babcock International GEC was chosen by the British government, with Indie's approval, to lead the second-stage bid because NEI ran into delays on the first stage. where his company already oper-ates a plastics facility. But NEI has improved matters in the past year and the Ministry

Mr Winston Wang, the com-pany's industrial manager, said Formosa Plastics bas already of Power in Delhi is now encour aging it to produce an outline specification for a possible new major power station project.

Taiwan plant may switch to US BY BOB KING IN TAIPE

plant - could, because of environmental and political issues, shift from the island to the US.

THE largest proposed investment \$2,000 an acre. Newspaper reports planned. It included a naphtha in Taiwan in recent years - a said the purchase comprised 1,500 cracker to deliver key feedstocks \$3bn (£1.6bn) integrated plastics acres and thus cost the firm \$3m. to the company's plastics fabricaacres and thus cost the firm \$3m. to the company's plastics fabrica-Mr Wang added, bowever, that tion facilities which residents no final decision to locate the feared would present serions pol-project in Texas had yet been lution problems.

from the island to the US. Formosa Plastics, Taiwan's largest conglomerate headed by the billionaire Mr Wang Yung-ching, says it is "seriously con-isidering" setting np a plant to produce naphtha and various

Formosa Plastics bas already Taiwan have plagued the project Mr Wang explained that the bought land for the project next since it was first announced more project has been expanded to to its existing Texas plant for than a year ago. As originally include new materials.

Objections by people living the property and oil downturn, near two proposed sites in welcomes new investments.

Mr Wang explained that the machinery,

MONTEDISON

Brazil aiming for wood pulp market

BY CHRISTOPHER PARKES, CONSUMER INDUSTRIES EDITOR

of \$600m.

market in 1990 and 1991.

THE BRAZILIAN forest products Although he could not be cer- areas where the pulp industry models industry boasts - among other tain how many of the schemes already has a well-established start production, and a new Finn-features - the world's biggest would eventually produce pulp, position," he added. ant farm. It has record-breaking at least three of them were certrees which grow at an average tain to come on line. All of these of Soporcel in Portugal, said the for market share, of one centimetre a day and are were being established by compa- Iberian pulp industry was ready for pulping after only nies specialising in pulp produc. already feeling the pressure from seven years' growth. manufacture. The industry also has a Mr Dermot Smurfit, joint dep-uty chairman of the Irish multiwas being made worse by heavy national Jefferson Smurfit, later exports of encalyptus logs. took np the issne of the prolifera-Portugal planned to increase tion of plans and projects which its eucalyptus acreage by 60 per often came to nothing. cent in the next 10 years at a cost

found a near-ideal location in Texas, which, still reeling from

visit to the Soviet Union. The economics ministry epproved a fact-finding mission to Vietnam by a team from the quasi-governmental China Exter-nal Trade end Development Council, which considers that nation a potential buyer of Tai-

wanese industrial goods such as At the same time, the ministry declined to approve a second

Plasnes might still establish the plant in Taiwan, be said.



NOTICE OF A GENERAL MEETING OF SHAREHOLDERS

Shareholders are hereby convoked to attend an ordinary General Meeting of shareholders, to be held at the Company's registered office in Milari, Foro Buonaparte 31, on June 24, 1988, et 10.00 AM (first call), and, if needed, on June 25, 1988 (second call), same time and place, in order to discuss and vote upon the following items on the agenda:

- Reports by the Board of Directors and Statutory Auditors on the financial year 1987;
- Accounts for the financial year 1987;
- Appointment of Directors;
- Resolutions on the above items.

Shareholders are entitled to attend tha General Meeting it, at least five days prior to the Meeting, they have deposited their share certificates at the Company's registered office or at one of the following financial institutions:

In Italy.

m naly. Monte Titoli (for certificates deposited with the same), Credito Italiano, Banca Commerciale Italiana, Banco di Roma, Banca Nazionale del Lavoro, Banco di Napoli, Banco di Sicilia, Banco di Sardegna, Istituto Bancario San Paolo di Torino, Monte dei Paschi di Siena, Banca Cattolica del Veneto, Banca Cesare Ponti, Banca Credito Agrario Bresciano, Banca del Monte di Lombardis, Banca di Lagneno, Banca Lombarda di Depositi e Conti Correnti, Banca Manusardi & C., Banca Mercantile Italiana, Banca Nazionale dell'Agricoltura, Banca Popolare Commercio e Industria, Banca Popolare di Bergamo, Banca Popolare di Lecco, Banca Popolare di Milano, Banca Popolare di Novara, Banca Popolare di Sondrio, Banca Provinciale Lombarda, Banca Subalpina, Banca Toscana, Banco di Chiavari e della Riviera Ligure, Banco di Santo Spirito, Banco Lariano, Barclays Bank PLC, Cassa di Risparmio delle Provincie Lombards, Cassa di Risparmio di Firenze, Cassa di Risparmio di Genova e Imperia, Cassa di Risparmio di Roma, Cassa di Risparmio di Torino, Cassa di Risparmio di Verona Vicenza e Belluno, Citibank N.A., Credito Bergamasco, Credito Commerciale, Credito Emiliano, Credito Lombardo, Credito Romagnolo, Credito Varesino, Creditwest, Istituto Bancario Italiano, Istituto Centrale di Banche e Banchieri e Banche sue Associate, Istituto di Credito delle Casse di Risparmio Italiane "J.C.C.R.I." on behalf of Casse di Rispannio Associate, Nuovo Banco Ambrosiano, Standard Chartered Bank Limited.

Abroad (By appointment of Italian banks according to lew.):

In Switzerland:

Société de Banque Suisse-Basel end Zurich, Crédit Suisse-Zurich, Union de Banques Suisses-Zurich, Hentsch & Cie.-Geneva, Banca dalla Svizzera Italiana-Lugano, Banco di Roma per la Svizzera-Lugano. In France

Banque Nationale de Paris, Crédit Lyonnais, Banque Indosuez, Banque Louis Dreytus—Paris. In Great Britain:

Hambros Bank Ltd., Morgan Guaranty Trust Co:-London

In Belgium:

Banqua Bruxelles Lambert, Kredietbank, Genérala Bank-Bruxelles,

In West Germany:

Deutsche Bank, Dresdner Bank, Barliner Handels- und Frankfurter Bank-Frankfurt a/Main. In The Netherlands:

rdam Rotterdam Bank N.V .--- Amsterdam and Rotterdam.

In U.S.A :

Citibank N.A., Morgan Guaranty Trust Co .- New York.

On behalf of the Board of Directors Reul Gardini Chairman

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PROCEDURES TO BE FOLLOWED BY FOREIGN SHAREHOLDERS:

(a) Shareholders wishing to attend

They must request in writing or by telex that the bank where their shares are deposited issua an admission ticket, if that bank is ona of Montedison's above-listed depositary banks. If the bank where their shares are deposited is not one of Montedison's depositary banks, they must request that that bank transfer their shares. to one of the depositary benks so that an admission ticket can be Issued. All admission tickets must be issued at least five days before the General Meeting.

(b) Shareholders wishing to vote by proxy Under Italian law proxies cannot be given to: banks, members of tha Board of Directors, statutory auditors, and amployees of Montedison and its subsidiaries.

Please Note: Shareholders may contact the foreign branches of the above-listed Italian depositary banks to expedite these procedures.

For further information, please contact: Tal.: 39-2-6270-5421.

renewed commitment to establisb itself as a significant and consistent force in the world pulp market, according to Mr Francisco Gros, president of Aracruz Celulose, one of the biggest forestry companies in Brazil.

The ant farm is a legacy of the Brazilian industry's chequered past. It consists of thousands of useless plantation acres in the Matto Grosso, 1,000 miles from the nearest port, which were developed by people interested solely in taking government planting subsidies rather than seriously building a pulp and paper industry, he said in London yesterday. The new management in Brazil's industry has more ambitious plans for newer generations of other countries, where pulp and with any intention of completing paper manufacture are increas-ingly integrated. Brazil is for its projects, he claimed ingly integrated, Brazil is for the moment concentrating on producing market pulp which will be sold around the world as a basic paper-making material Demand was strong, Mr Gros national or regional paper insti-told the FT World Pulp and Paper tute or similar trade body. Conference. In the past fr w years If the project did not proceed, world supply of pulp 1 ad grown the bond should be forfeited to Conference. In the past f w years world supply of publid grown by an average of 2.7 per cent a year, while demand bed increased hy more than 4 per cent. Pulping capacity ntilisation had risen from 91 per cent in 1984 to 98 per cent last year. The gap was still narrowing, he said. In recent years domestic pulp oulo. consumption had grown rapidly in Brazil with the development of in Brazil with the development of taste," be said. the paper and publishing indus-tries. Partly as a result of this the current bigh growth in exports peaked in 1953 at 978,000 demand to subside and increase tonnes and had been falling ever by only around 1.5 to 2 per cent a since. Last year they were 14 per cent lower at 843,000 tonnes. Companies planning the instal-lation of new publics. reversed. Pulp deliverles to Bra-zilian papermills fell 20 per cent in the first quarter of this year, Mr Gros said, while exports rose 27 per cent. One cause had been statutory controls on the domestic pulp plant. market which meant producers obtained prices far below world rates for raw materials sold to Brazilian papermakers. "We are not prepared to subsi-dise exports of Brazilian paper any further." Mr Gros noted



CONFERENCE

More discipline was needed if petitors in the British newsprint the world industry was ever properly to balance supply and demand and improve returns "on

the vast risks we take." Some companies announced expansion plans or new developnts in the hope of frightening

He suggested that companies making such announcements should in future deposit a prom-

issory note of, say, 2 per cent of the value of the project with their

the benefit of the paper industry at large. Mr Pentti Rautalahti, presi

dent of Veitsilnoto of Finland, was uneasy about projected increases in the supply of market

"Around 1992 to 1994 it will be growing a bit too fast for my taste," he said.

However the trend was being lation of new pulping capacity would also face mounting pres-sures from several quarters. shortages of wood, for example, would mean Spanish and Portu-guese pulp makers would have temporarily to stop adding new Energy costs would also rise as

political pressures slowed down tha introduction of nuclear power, the cheapest source of electricity. Oil price increases

between now and the mid 1990s seemed inevitable, he said. Indicating the potential of the A shortage of suitable sites for Brazilian industry, he listed 10 pulp mills, pollution, environ-

mental constraints and high canicurrent projects which could tal costs would also have an increase Brazil's output of effect. "It looks as if most of the new bieached eucalyptus pulp_by

more than 2m tonnes a year. Two were scheduled to open this year and next and the rest during the first half of the 1990s. more than 2m tonnes a year. Two first half of the 1990s.

Mr Luis Deslandes, chairman Deeside, would both be looking

Stora of Sweden, with two new newsprint machines due to come pulping wood had overtaken for-est production, and the situation

on stream shortly, would also want to grow, Mr Aurell said. "Canada wants to come back and the Finns do not want to give anything up," he added.

However, there were factors which favoured domestic producrs, such as short delivery times, Mr Ron Aurell, managing director of North British Newsflexibility and quick, easy con-tacts with the press and publish-

print, a newly-formed venture based in Scotland, forecast growing companies. "It may also be that consolidaing tensions in the newsprint sec- tion of the European Community into a truly common market in 1992 will add to the advantage of tor. He said Britain could become e battleground and forecast a possible showdown between combeing an EC producer as com-pared to producers outside the EC," he suggested.

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AMERICAN NEWS

Tim Coone reports on concern over Buenos Aires' nuclear plans

Challenger rocket builder withdraws

By Roderick Oram in New York

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MORTON THIOKOL, whose booster rockets caused the Chel-lenger space shuttle disaster in 1986, has withdrawn from the \$1bn contest to design the next generation of solid fuel engines for the US shuttle programme.

The company said it would concentrate instead on improving tis current design which will help propel shuttles into orbit until the new engines are phased in between 1994 and 1997. It will seek, however, rocket contracts for unmanned space flights.

Flaws in its booster caused the Challenger to explode, killing the seven crew members. The company then agreed to a \$400m pro-gramme without profit to rede-sign the booster. The first shuttle flight since the accident is scheduled for late August after months of delays caused by further design problems. Space industry observers said.

that continuing unhappiness in Washington about Morton Thickol's performance in the shuttle programme would have weighed heavily against the com-pany in the contest for the next generation of engine. .

Nasa said the new booster would be needed to increase shuttle payloads to the original specifications. The shuttle had not met its goals from the outset but the sbortfall would be greater when flights resume because Morton Thiokol's redesigned engines were heavier than their predecessors.

The new generation will The new generation will increase the payload by about 12,000 lb per flight, or by the equivalent of 2.4 flights over a 14-flight annual schedule. Nasa had appeared to tilt the contest against Morton Thiokol by insisting the new engine be built under contract in its own

plant. It wants to build the plant near water to make it easier to transport the rockets to their Florida launch pad. Morton Thiokol

nat Jobev, whe makes boosters in land-locked Utah. The three remaining contestants are a joint venture between Hercules, the major chemical company, and Atlantic Research; a joint venture of the Aerojet General subsidiary of GenCorp and a unit of Lockheed; and United Space Boosters, a subaid wherever the use of chemical ing proliferation of chemical iary of United Technologies. weapons was proved the interna- weapons," he said.

Breakthrough in talks on Brazil's \$62bn bank debt

BY STEPHEN FIDLER, EUROMARKETS CORRESPONDENT

BRAZIL and its leading creditor and the chairmen of leading US The disbursements would banks bound down for weeks in banks. banks, bogged down for weeks in banks. talks about a record \$62bn debt

The Brazilian agreement explicitly ties in the bank loan with the IMF programme, but more flexibly than has been the rescheduling and a new \$5.2bn bank loan, have overcome a sig-nificant obstacle to agreement. A compromise on the linkage

of bank pay-outs of new money with a loan package negotiated by the International Monetary Fund leaves only one question at issue in the negotiations,

on the Brazilian economy, hnt would not be linked to IMF dis-

bursements. The term "tie-in" is being used rather than linkage, which has undesirable connotacase in previous rescheduling tions for the Brazilians. packages, where disbursements of funds by the commercial banks have been rigidly tied to Bankers said interest capitalis

ation was not seen as essential for a country likely to run a trade disbursements by the IMF. surplus of \$13bn or more a year. issue in the negotiations, whether the banks will be able to seize certain Brazilian assets abroad in case of default. Meanwhile, Argentina'a lead-ing creditor banks are set to meet baday to discuss their approval by as much more likely to be the IMF board, expected in late included in the package for package which includes a \$1.6bn afford to make its interest pay.

today to discuss their approach standby loan. The second tranche ments this year. Following the to its problems in meeting its for-to its problems in meeting its for-edgn debt repayments. The meet-ing follows bilateral talks \$600m hy tha end of the first ted to start talks with banks in between President Raul Alfonsin quarter of hext year.

US frets over summit optimism

BY STEWART FLEMING, US EDITOR, IN WASHINGTON

in helping Soviet economic mod-Monday "summitry is no substi-ernisation until it sees hard evi- tute for security". Mr Carincci's

ernisation until it sees hard evi-tute for security". Mr Carince's dence that Moscow is cutting defence spending, Mr Colin Pow-with Moscow contrasts sharply ell, President Reagan'a National Security Adviser said yesterday. In the wake of the Moscow summit, concern is being expressed in the US that Presi-dent Reagan's meeting with Mr Gorbachev may contribute to an over-optimistic assessment of the to ease tensions that divide us" over-optimistic assessment of the outlook for US-Soviet relations. Gen Powell said that despite Soviet reforms tha military threat was unchanged. It is not strong foundation". just conservatives who are

not become entangled by political

In offering the proposal at the

Sir Geoffrey Howe, the UK For-eign Secretary, also said that

ial session on disarmament,

considerations.

5. 6 5

expressing uncase about the way relations with Moscow are evolv-

their concerns. The two, Secretaries of State in the Nixon and Carter Administra tion's respectively, say: "No American President can base his policies for dealing with the USSR on the presumed intentions of a Soviet General Secretary. We whatever avenues are open to us to ease tensions that divide us" Mr Carlncci said that "better cannot predict whether his inten-

tions may radically change under domestic political pressure. A relations must be built on a successor may change policies as has happened before. Nor can we Mr A M Rosenthal, former pretend to understand the inner executive editor of the New York Times, wrote yesterday about workings of the Kremlin well what he called the "roller coaster enough to know whether Gorbaenough to know whether Gorba-chev will succeed or survive."

UK warns Nato, Page 2

Nuclear waste tempts Argentina

THE Argentine Government is more a political problem," he some of their own radioactive therefore be easily scaled back expected to decide later this year said. whether to construct an under-Wr Nestor Perl, the governor of factors in their favour.

whether to construct an under bit Nestor Peri, the governor of factors in their favour. grannet, making use of the gaster project to accept third construct an under bit accept the governor of factors in their favour. The price of the Gastre project to accept third construct an under bit accept the grannet, making use of the first such repository in jurisdiction the waste dump is expected to be in the region of that much greater. I take the first such repositor are hid suspect that some unwritten pro- of the Argentine nuclear pro- question. A mere I dump is expected to be in the region of the suspect that some unwritten pro- of the Argentine nuclear pro- question. A mere I dump is expected to be a suspect that some unwritten pro- of the Argentine nuclear pro- question. A mere I dump is expected to be a suspect that some unwritten pro- of the Argentine nuclear pro- question. A mere I dump is experiment.

den concerns over the ultimate posals exist for acceptance of gramme is likely to double if not aim of Argentina's nuclear pro-gramme. And linked to it is the said. He is a politician of the circumstances Argentina is ethical question of whether industrialised nations might seek such sites in the Third World to rid themselves of their own radio-

active wastes. Investigations into potential nuclear waste sites in Argentina began as long ago as 1977. Atten-tion eventually focussed on a granite formation 500 metres undergroond at Gastre in undergroond at Gastre in southern Argentina. The feesibil-ity study is expected to be com-pleted this year, paving the way for an almost guaranteed govern-ment go-ahead for the project. Local nuclear industry experts say that contacts were made between the Swiss and Argentine envernments ceveral years are

governments several years ago over the possible acceptance of radioactive wastes from Switzer-

land's own nuclear programme. This has been denied emphatically by both governments. Mr. Elias Palacios, the head of Radio-logical Protection at the Argentine Nuclear Atomic Energy Commission (CNEA), who is also in charge of the Gastre project, said "the repository is designed to take the wastes produced by

six nuclear power stations oper-ating over a period of 30 years." He is more circumspect about whether foreign wastes would be accepted: "As a technical organi-sation CNEA has never contamplated in the (Gastre) study the inclusion of wastes which are not

to accept third country wastes

opposition Peronist party which unable to finance the project

in 1984 proposed in a party docu-ment that Argentina should Nonetheless there is urgency to indeed consider the acceptance of start the project. The oldest spent

A mere 15 kg of plutonium is sufficient to manufacture a nuclear bomb and reprocessing of the natural uranium fuel from Argentina's reactors is likely to

produce hundreds of kilograms per year.

Mr Perl, however, said he is opposed to the project at present, "as there is not yet a 100 per cent guarantee of security against contamination." He is even pro-posing to hold a referendum in his province on the issue should the Government approve the project, although he adds: "I would dare to say that most people will be glad of the extra employment it will bring."

Extensive co-operation between Argentina and several industrialised nations with large nuclear energy programmes, namely West Germany, Switzerland and Canada, already exists. One or more of these nations might well from Argentinian reactors. It is be interested in Argentina taking Palacios. The project cannot adherence to IAEA safeguards.

nuclear wastes from third coun- fuel elements stored in pools at niclear wastes from third court the elements stored in poors at tries. The Peronists, moreover, one reactor are now approaching are more committed to the 15 years old. When they reach 20 nuclear programme than the years it is expected that some present government. will start leaking into the surwill start leaking into the surever, has a half-life of 24,400 rounding water, thereby creating years and this, says Mr Palacios, a contamination bazard. More-is why the fuel must be repro-

over, a fuel reprocessing plant is expected to be inaugurated soon, which will create its own waste problem from the recycled fuel. used to burn alongside the natu-The Gastre site is designed to take waste from six reactors. At tors and argue that, as its reacthe third (Atucha II) is suffering extended construction delays and diverted during reprocessing from its unsafeguarded reprocessthe decision over a fourth is now in doubt due to enormous cost overruns on Atucha II and the

ing plant, which is due to enter operation at any time. The argument is a reasonable Over 60 per cent of the cost of one, although there is little to tries passing through the plant but the Argentine Government's

Argentina's retail prices continue to rise

BY OUR BUENOS AIRES CORRESPONDENT

Retail prices climbed by 15.7

per cent during May, while wholesale prices jumped by 23.2 per cent, making the totals for the past 12 months 286 per cent and 361 per cent respectively.

Although the climb in retail prices for last month was slightly lower than the figure for April (17.2 per cent) the accelerating enterprises out of the red.

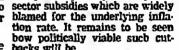
and the second second

Big cutbacks in Government four years, the prospects for an spending are projected during agreement are not good.

INFLATION in Argentina is cont- rise in wholesale prices and inuing at its inexorable pace industrial raw materials (16.8 per according to the latest Governe cent in April) signifies that ment figures published yester-day.

the Gastre project is involved in stop spent fuel from unsafe-handling equipment and building guarded reactors in other counhandling equipment and building the access down to 500 metros underground according to Mr

The latter two formed part of a this year, especially in the public deliberate Government policy to sector subsidies which are widely take loss-making public sector blamed for the underlying infla-



-5

Finally there is the plutonium

question. A mere 15 kg of pluto-nium is sufficient to manufacture

a nuclear bomb and reprocessing

of the natural uranium fuel from

Argentina's reactors is likely to

produce hundreds of kilograms

platonium 239 from the spent

reactor fuel makes underground

storage of wastes acceptably safe.

The buried waste containers are

designed to hold ont for 1,000 years before any leakage into ground water occurs. The cae-

sium 137 and strontium 90 ele-

ments, the most prolific of the fission products from uranium, which have half lives of 30 years and 27.7 years, can be expected to be adequately decayed hefore

they are likely to enter into the biosphere. Plutonium 239, how-

CNEA officials insist that all

ral uranium in Its existing reac-

spent fuel from them cannot be

It is argued that the removal of

per year.

The return to free collective wage bargaining, and the lifting of price controls in most sectors attempting to negotiate a "social earlier this year, has made it much more difficult now for the Government to slow the inflation-ary spiral, which it had achieved control. But with elections on the horizon and the failure of several horizon and the failure of several

How to

Shikhany next month.

ing. Mr Frank Carlucci, the ride" that US-Soviet relations had Defence Secretary, told the taken. In a forthcoming article in

UN plan on chemical warfare BY OUR UN CORRESPONDENT

BRITAIN yesterday proposed in tional community must take the United Nations the establish effective, speedy action to cut off ment of procedures for an auto the supply of key precursors, as Britain had taken a lead in the search for greater openness and ahandoned its own offensive the use of chemical weapons in 1964 in the Gulf conflict. war so that investigations might Sir Geoffree cold the chemical capability 30 years ago, Sir Geoffrey said. Recalling that the Interna

Sir Geoffrey said that poison gas was repeatelly used in that war and be called states that tional community was allowed to witness the destruction of engaged in it the ontcasts of the civilised world. "I cannot believe Britain's pilot nerve agent plant, he urged the Soviet Union to be similarly open when a British that the international community is powerless to prevent the creepteam went to its military chemical warfare establishment et

THE WEST should not go too far National Press Club in Tokyo on Foreign Affairs magazine, he said in helping Soviet economic mod- Monday "summitry is no substi- that Mr Henry Kissinger and Mr emission until it sees hard evi- tute for security". Mr Carlnox's Cyrus Vance would also express

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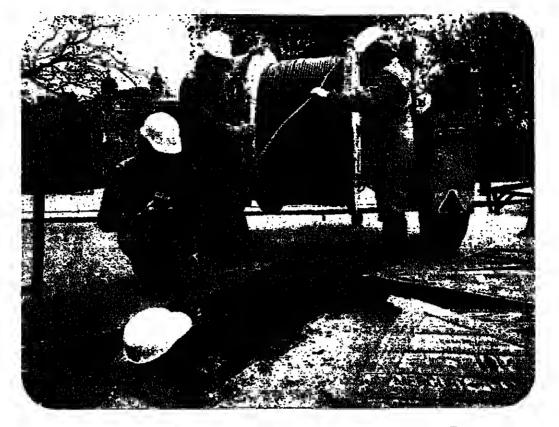


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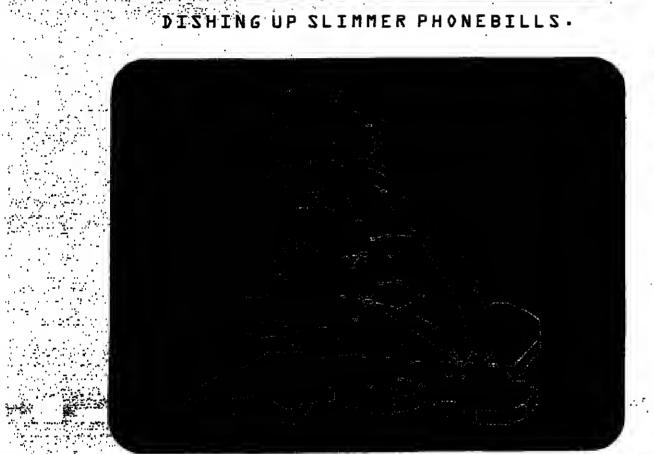
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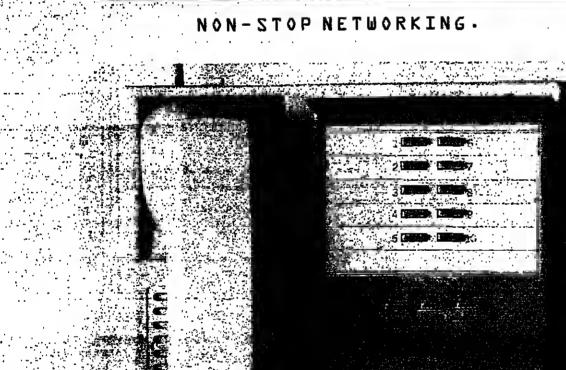
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MANAGEMENT

handed down for detailed implementation in the regions and districts, is helping to produce this greater sense of identity with the wider organisation. The Kingsley Lord investigation showed strong support among managers around the country for the principle of setting objectives and assessing performance, even if some were not overjoyed about their own initial performance ratings.

Under the review process, the 14 regional general managers are reviewed by their chairman with Peach personally acting as asses sor, or grandparent as he describes the role. District gen-eral managers are reviewed by district chairmen and assessed by regional chairmen, while unit regional chairmen, while thit general managers are reviewed by their district general manag-ers with regional general manag-ers assessing. Introduction of the system has been accompanied by specially designed training for all involved.

The review process ends with managers being banded into one of five grades ranging from band 1 - "consistently exceeds basic sbort-term objectives and makes excellent progress towards long-term goals," to band 5 -summed np in a single curt "unsatisfactory." On the first round of the review system the assessment of regional managers produced scores ranging from 1 to 4. But in the latest round this gap has narrowed partly because, Peach is convinced, the system has the effect of raising standards.

Managers on the top three grades receive performance related pay in the form of annual

30 to 50 per cent of salary.

next obvious group, and some of a particular health authority, But it need not end there. There hospital or function comes far are, including supervisors, some

more easily. He believes that the review: responsibilities in the NHS – process, with broad objectives more than the total workforce of from the NHS management board many a large company.

Takeovers and mergers

Strike while the iron's hot

Michael Skapinker on a study of post-acquisition strategies

An opposing second school believes in spending time study-ing the newly-acquired company before taking any action. Advointerviews with executives in both acquiring and acquired com-panies, as well as 150 replies to a mail questionnaire.

Some of those interviewed cates of this approach argue that wished they had never embarked a better understanding of the on the purchase of the companies new company will prevent early they ended up owning. Others, mistakes being made. bowever, had become master Action favoured

The latter group, the report says, work to a couple of basic rules. These are: plan first, imple-After listening to both sides, the authors of the report come These are: plan first, impledown in favour of immediate ment quickly, communicate frankly, and act correctly. action. "There are always mis-takes made, but it seemed to us

Prior planning is essential, the report says. The successful pur-chasers know how they are going that the more carefully considered mistakes were often worse, and were compounded by delay." A crucial post-acquisition deci-sion is what to do with the manchasters and how how they are going to handle an acquisition before the deal is closed. "If you don't know what you are going to do, don't do it," the report says. The practiced acquirers have, for a start, already analysed the process for the upper or foilup

agement of the acquired company. The report points out that while this might not be upper-most in the minds of the purchasreasons for the success or failure ers, it will certainly be the prime concern of the acquired manageof the company they are buying. This analysis, in turn, influences ment Various options are available here, from putting in a new chief executive and chief financial offi-

been based on the close relation-ship that one or two key managcer to leaving the existing management untouched. Successful acquirers tend to put at least some of their own people into the acquired company. This decision, says the report, should be made ers have with their customers. If these managers are dismissed, "a good revenue base can disappear like the morning mist," the

stand why the acquired company has been underperforming. It might, for instance, have been hampered by the excessive reporting requirementa demanded by its previous parent company. "A classic case here is the sale

Company Notices

degree to which the thirst for of Remington Shaver to the entrepreneur Victor Kiam. The company had a first-class product

"SOMEHOW we never seemed to but high overheads," the report get it right," said one senior says. "Many of these overheads American executive, ruefully were people largely concerned recalling his company's experi-ence of acquisitions. The Americans had high hopes for their new purchases. Some-the concerned answering questions is com-the acquisition is com-

The Americans had high hopes for their new purchases. Some how things did not work out as they should have done. "The potential of the acquisi-tion had always been hyped by whoever was championing the schools of thought on what abould be done next. The first idea, and the result was that the objectives were always set far too high. We usually ended up divest-ing again," he said. The executive is quoted in a hew report called Making Acqui-stions Work Lessons from Com-panies' Successes and Mistakes." Published by Business Interna-tional, it is based on over 40 Interviews with executives in the acquired company, govern-ments and local authorities, the press, shareholders, customers and distributors. Generally, their communica-tion programmes include the foi-lowing elements: a clear state-mant of the reason for the merger and the benefits that are expec-ted to flow from it; the immediate organisational changes that will follow; and the acquiring com-panies' Successes and Mistakes." The orpots sits, "Delay," the speculation." An opposing second school

company should be integrated into the purchasing organisation. As many as 40 per cent of the respondents believed that the acquired company should not be integrated to any substantial

degree. The report says that, apart from cultural problems associ-ated with integration, the stand-alone approach has other advan-

One is simplicity. The acquired management's responsibility for performance is not in doubt, 13 The results can be measured and are not lost in the octopus ink of an integrated company.

Arguments against the stand-alone strategy are that it offers few savings from integrating departments, few economies of scale, and, in the end, few reasons for buying the company.

There are successful acquirers on both sides of this argument, the report notes. All of them agree, however, that, at the very least, the parent company'a financial control system must be installed.

Whichever approach is adopted, acquisitiona usually mean redundancy for at least some of the acquired companya acquired company. This decision, says the report, should be made at the outset. A second vital issue is that of communication. "Under-commu-nicating is probably the sinch encountered in future acquisi-tions. Word of the way a com-

nicating is probably the single most important cause of poor pany acts gets around, especially most value, general discontent in the same industry. Other and rumour generation in all entrepreneurs may feel diffident about selling to a company that

information is heightened by an acoussition," the report says. A ceremonial visit by the chief Subtractional, 12-14 chemin Rieu, CH-1211 Geneva 17, Subtractional, SP 550,

International Property

He begins by stressing that objectives are more important than process. "While it is helpful for managers to be clear about the action steps towards a particular objective, they are to be judged not ou whether they took the objective. It is the result that

his philosophy about motivating the NHS's huge management team, include:

• The need for objectives to be assessable with, where possible, quantitative measures of success or failure, "Managers cannot be held accountable for objectives

wrong in a district if a manager kept doing things which led to



Les Peach: Health service managers are to be judged "not on whether they took the actions but whether they met the objective. It is the result that counts"

Health service pay put to performance test

Alan Pike reports that considerable progress is already being made to raise management efficiency

managers on how the latest does not have direct control it looking for a good balance across round of the review should be ence

skills they need will soon reach the limits of their contribution." Peach rejects the complaint which has come back to him managing highly professional from some managers that they medical and scientific groups, can hardly be expected to have mean, says Stephen Taylor, a sharp objectives while the priori-director of Kingsley Lord who from some managers that they can hardly be expected to have sharp objectives while the priori-ties of the NHS itself are some-what hazy and under review. "The problem is to a degree a feature of any comparisation

is far from the limit of an NHS

At present the most successful managers can add a maximum of 20 per cent to their basic salaries - which are £37,275 for a regional general manager and up to £35,175 for a district general manager - over five years. Peach does not believe a 20 per

He also wants to see individual

with their counterparts else-where, a view which Peach where, a view which Peach ahares. But part of Peach's problem is to give these people, whatever their individual talents, a sense 6,000 middle managers are the of corporate identify in a vast

the way they act in the period immediately after the takeover. The acquired company's suc-cess might, for example, have

report says. It is just as important to under-

of the manager's job. "Every-thing that managers do should bear on some objective of their

nessing the review priorities to what we need to achieve." activity." surprised reactions from local Making managers accountable Peach has just sent out lengthy guidelines to regional bealth authority chairmen and general control. "Even where a manager and is subject to review. We are

cough immunisation, as well as many more general policy objec-The managers in the Mersey Regional Health Authority, like senior colleagues throughout the NHS, know that this is not just an exercise in window dressing for public relations purposes.

Their individual performance appraisal - and increasingly their pay - depends on the tar-gets being met. Whatever else comes out of the

SENIOR MANAGERS at one of

Merseyside's biggest employers

study their annual performance

plans and see that they must

achieve output of at least 1969

product is hip replacements.

They have similar specific targets

to meet in areas ranging from

open heart surgery to whooping

Nothing unusual, except that these managers work in Britain's National Health Service and the

units of a particular product.

8

tives.

current NHS review being con-ducted by the Government, it is guaranteed to reiterate the need to raise efficiency. But so far as

to faise efficiency. But so far as the service's management is con-cerned considerable progress is already being made. The NHS management struc-ture underwent a period of immense change in the wake of the 1983 Griffiths Report on NHS management which led to the renlacement of committee-style replacement of committee-style consensus management with a more conventional system of general management. Since then, the new general

managers have not simply been left to get on with it. A structure of individual performance review and performance related pay has conducted following a study by been developed as part of a pro-gramme to sharpen up the ser-vice which the NHS delivers to He begins by stressing that

its customers, the patients. Len Peach, an IBM executive on secondment to the Government as chief executive of the NHS management board, sees individual performance review and performance related pay as the actions but whether they met essential elements in a drive to the objective. It is the result that change the very culture of the counts. NHS - above all, to give it a culture which is, like any conventional husiness, concerned with outputs.

Targets

For this reason, the targets set in performance review exercises include particularly clear and specific oues. "The weakness of cess." individual performance review in • The importance of performany organisations is that the mance plans covering all aspects review process is remote from what the organisations are actually trying to do," says Peach. "In the NHS we are very clearly har- job, otherwise it is redundant

Other key points emphasised by Peach, which reveal much of

"The problem is to a degree a feature of any organisation which has to adapt to changing circumstances," he says. While much of the stress is on performance which can be mea-sured in a precise way, the review procedure is not limited to this, it could not be, because it is for from the limit of an NBS which have no criteria of suc-

manager's joh. "There would be something of corporate identify in a vast service where identification with

more easily.

may be his duty to seek to influ- the total requirements of the enca." • Giving more weight to man-agement development and train-ing. "If managers see no need to learn and grow the scope for organisation is limited. Manag-ers who think they have all the shills they need will scom possible and the subject to highly emotive shills they need will scom possible and scom-end those in other organisations. • Related pay in the form of annual merit additions of up to 4 per merit additions of up to 5 per merit additions of up tob."

media manipulation.

Review These pressures, plus others like the added complications of took part in the consultants' stady of the NHS review system, that "you have to be good to sur-vive." Taylor is most impressed by the high quality of manager he has met in the NHS compared with their counterparts also

cent performance increment is sufficient and would like performance related pay representing

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concerned at the close of business on	GOLD FIELDS GROUP DECLARATION OF DIVIDENDS. a declared in South African currency, payable to to 24 June 1988; 1	sembers registered in the books of the companies	Geneva	
Name of Company (All companies are incorporated in Republic of South Africa)	the Obtidend	Amount Per Stere Jerts	15 minutes. Views over lake and alps, 6 beds, pool, sauna, large garden, currently let	
Deplizant Gold Mining Company	Licented 11	6	giving 5% S.FR return.	
(Registration No. 74/00160/09) Doorntontein Gald Mining Compa	av Limited 03	2	US\$1,850,000 for quick sale.	
(Registration No. 05/24709/06)			Tel. UK. (9926) 402789 (adlice hours)	-
Drielontein Consolidated Limited (Registration No. 68/04830/05)	30	120		
Klool Gold Mining Company Limi	Md 37	80	[]	
(Registration No. 540462205) Liberan Gold Mining Company Li	entrod 78		VERBIER	
(Registration No. 05/06381/06)				
Venterspost Gold Mining Compan (Registration No. 05/05632/05)	y Liekod 90	60	FAMOUS SKI	
Visidentain Gold Mining Company	Limited 84	15	RESORT ON THE	
(Registration No. 05/08155/03)			* SWISS ALPS *	
Warrents payable on 3 August 1988 will	be posted on or about 2 August 1968.	and the second second second second	- SWISS ALPS -	
Standard conditions relating to the pt companies.	syment of dividends are obtainable at the share	s transfer giftees and the Landon Office of the	Delightful pied-å-terre of 1	
Requests for payment of the dividenda	in South African currency by members on the Uni	ited Kingdom registers must be received by the	living room, 2 bedrooms, a	
companies concerned on or belore 24	June 1968 in accordance with the abovementioned companies will be closed from 26 June to 1 July	d conditions.	gallery and a cellar.	
		By order of the Boards,	Magnificent view over the	
		per pre CONSOLIDATED GOLD FIELDS PLC, Landon Secretaries,	alps, sunny and quiet.	
		Mrs. G.M.A. Glendhill, Secretary.	Prices from SFR 275,000	
London Officer		United Kingdom Registrar;		
31 Charles # Street.		Hill Samuel Registers Limber	Write to: Pierre Peju	
St. James's Square,		6 Greencoat Place.	Promotions,	
London, SWTY 4AG 7 June		London, SWIP IPL	Simplen 14, CH- 1094 Paulex Switzerland	
			Tablex Switzeriant	
		1	TROP	
		Societie	TECH Anonyme	
		Registered Office:	2, boulevard Royal	- 2 i
		2953 La	xembourg	-
		E. C. Lanent	ourg B - 20058	
		Shareholders are hereby convened to the		
		ANNUAL GEN	ERAL MEETING	
				4
Caisse Ce	ntrale	o.m. with the following agenda: 1. Reports of the Board of Directors and of the		
de Coocé	ration Economique	[] 2 Approval of the Balance Sheet and of the P	rolt and Loss statements as at March 31, 1988:	ļ
	Loon Loon ann quo	1 Distance of the Directory and of the Directory		
	Franking Date Mater Day (000	4. Receipt of and action on nomination of the D	Sirectors and of the Statutory Andror	
	Floating Rate Notes Due 1993			
FF 600.000.000 7 %% G	exchange or purchase up to usrantood Bonds due 1993	mound general mosting and that decisions will	is required for the itents of the agouds of the	1
		in order to attend the meeting.	the owners of bearer shares will have to deposit the registared office of the Company or with the	1
	description of the Notes, hat for the interest period	following banks:	the registered office of the Coropsay or with the	
	o September 7, 1988	- Banque International & Lanembourg		
the Notes will carry an intere	est rate of 71% e% per annum.	2, boulevard Royal		1
The internet excepts on the -		2953 Lancebour	· · · · · · · · · · · · · · · · · · ·	
Sentember 7 1099 will be EE 100	alought internet on most date	- Bank Mees & Hope N.V.		
	elevant interest payment date, 65 per Note of FF 10.000 nominal	2953 Luxenbourg - Bank Mees & Hope N.V. Herengracks, 548 NL - AMSTERDAM		
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Citzon FORCIER DE FRANCE	AS per Note of FF 10,000 nominal to of FF 100,000 nominal e Agent Bank DIETBANK OKEMBOURGEOISE THE ROYAL BANK OF CAMADA USS300,000,000 Resing Rate Deberture Notes due 2035 NOTICE IS HEREBY GIVEN that for the Instruct period communicing Still June 1888, the notes will beer immerse at the rate of 75% per sharm. The instruct periods on 9th Sequention 1988 against couples nominal. ORIGN ROYAL BANK LIMITED	2953 Luxenshourg - Bank Mess & Hope N.Y. Hereagnets, 548 NL - AMSTERDAM - Lumbard Odier & Cia II, res de la Corr CH - 1294 GENEVE THE MITISUI TRUST AND BANKUNG CO., LIMITED (Incorporated in Japan) US\$55,000,000 Catisble Negotistic Floating Rate Dollar Certificate of Deposit Notes is harsby gives hat on 110, July TRB MITISUI TRUST AND BANKUNG CO., LIMITED (Incorporated in Japan) US\$55,000,000 Catisble Negotistic Floating Rate Dollar Certificate of Deposit Notes is harsby gives hat on 110, July TRB the Mitist Trust and Banting Co. Limited has elected to may an principal enous of the Cartilicate. Such repay- ment to be made address. London Branch Agent Bank MISE FRIANCE (CAYMAN) LIMITED US\$90,000,000 GUARANTEED FLOATING RATE SERMAL NOTES DUE 1989 The interest rate for the six toopin period commencing 8th June, 1081 has been Rad at 05.5 Intertest semanting to US\$851.40 per US\$20,000 Nee will be due or the 6th for	THE BOARD OF DIRECTORS Art Galieries WALK INTO A WORLD OF ANTIQUES The Fire Art and Artiques Fair. The GRAND HALL OLYMPIA LONDON June 3 - 12 (close Manday June 6th). June 3 - proview day (2 pm - 8 pm) £12.00 weekaway (11.30 am - 6 pm) £4.00. Weekend (11.30 am - 6 pm) £4.00. Weekend (11.30 am - 6 pm) £4.00. Street. 01-629 3538. GAINSBOROUGH, Two musical masterpieces, 'Abel' and 'Clarges' Tues. 7th June until Wed 22nd.	

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Financial Times Wednesday June 8 1988 **UK NEWS**

EDUCATION SECRETARY DRAWS THE LINE ON A-LEVEL REFORM

Proposals on 18-plus exam rejected

BY DAVID THOMAS, EDUCATION CORRESPONDENT

THE GOVERNMENT yesterday

THE GOVERNMENT sesterday rejected the central recommenda-tion of an official committee on the reform of the A-level exami-mation which would have meant most pupils taking five subjects (instead of the present usual maximum of three) at age 18. The committee, chaired by Pro-fessor Gordon Higginson, vice-chancellor of Southampton University, recommended in its report published yesterday that the material covered by existing A-levels should be slimmed down so that its proposed broader sixth form syllabus could be intro-duced. duced

The committee, which was appointed last year, said: "In the evidence presented to us from all sides of industry, commerce and education, there was overwhelm-ing support for increased breadth in the programmes of A-level stu-

However, Mr Kenneth Baker, Education Secretary, told the House of Commons. "The Gov-House of Commons: "The Gov-ernment endorses the general aim of broadening A-level stu-dents' programmes of study but does not accept the Committee's proposals for echieving thet objective through a five-subject programme incorporating leaner A-level syllabuses."

The fleginson committee rec-ommended that final year pupils would in future take a mixture of AS levels, which fall mid-way the gap.

Dole reforms 'caused dramatic surge' in London's homeless

BY JOHN LLOYD

A "SUDDEN and dramatic surge" in the numbers of homeless young people on the streets of London has resulted from social number of bed and breakfast hoteliers in Central London con-vinced him that none would accept payment for their accom-modation two weeks after stay becan. security reforms implemented in April, according to Centrepoint Soho, the youth charity.

Mr Hardwick was speaking at the launch of a survey of youth bomelessness in London, done for Centrepoint by Birmingham Uni-versity researchers. Centrepoint nast canten for three urgent reforms to alleviate the worsening plight of the 50,000 16-19 year olds who are now with-out secure homes in the capital. Payment in advance for lodg-ings Mr Nick Hardwick, Centre-point's director, said that the numbers of homeless young peo-ple seeking lodging at the char-ity's night shelter in Soho, cen-tral London, had increased by 25 per cent since April. The increase was, he said, an "unintentional result of the changes." The report describes a growing problem composed of homeles-sness, unemployment, petty crime, drug and alcohol abuse

Since April 11, young people claiming accommodation expenses have had to do so two

and prostitution. "The streets of London are dangerous for these young people," he said. claiming accommodation young people," he said. expenses have had to do so two The launch of the report was ments and local authorities, lead weeks in arrears. Mr Hardwick supported by three London meming to the establishment of a task said that a personal survey of a bers of parliament from the main force on the homeless young.

Baker: A levels to stay for the time being between A-levels and the new GCSE exam (generally taken at age 16), and the proposed shimmed-down A-level. Five sub-

slimmed-down A-level. Five sub-jects would be the norm and the brightest pupils would be free to take five of the new A-levels. The committee argued that this reform would encourage many more pupils to take a mixture of arts and science subjects in the final year, although they would be still be free to choose entirely from one category. The commit-tee also recommended a new type of AS subject, such as mathsfor-humanities, designed to bridge the gap.



Department of Education and Science officials said the Govern-ment was concerned that Higgin-son's central recommendation would overload schools when they were already in the middle of wide-ranging reforms. Minis-ters are also apparently worried that it might have reduced stan-dards. The Government is putting its faith on the new AS examination as a means of broadening final year study. However, Professor Higginson's committee dismissed this suggestion, argning that the brightest children would con-tinge to study three A-levels nnless the A-level was itself reformed. Made more broadly based through the new GCSE. However, it found little evidence to support the contention of some academics that a five-subject final-year cur-ticulum would require most degree courses to be lengtheped by e year. The Higginson report also made a large number of subsid-inginson's committee dismissed their performance the weigh accorded to skills such as oral presentation in the A-level exam-ingation.

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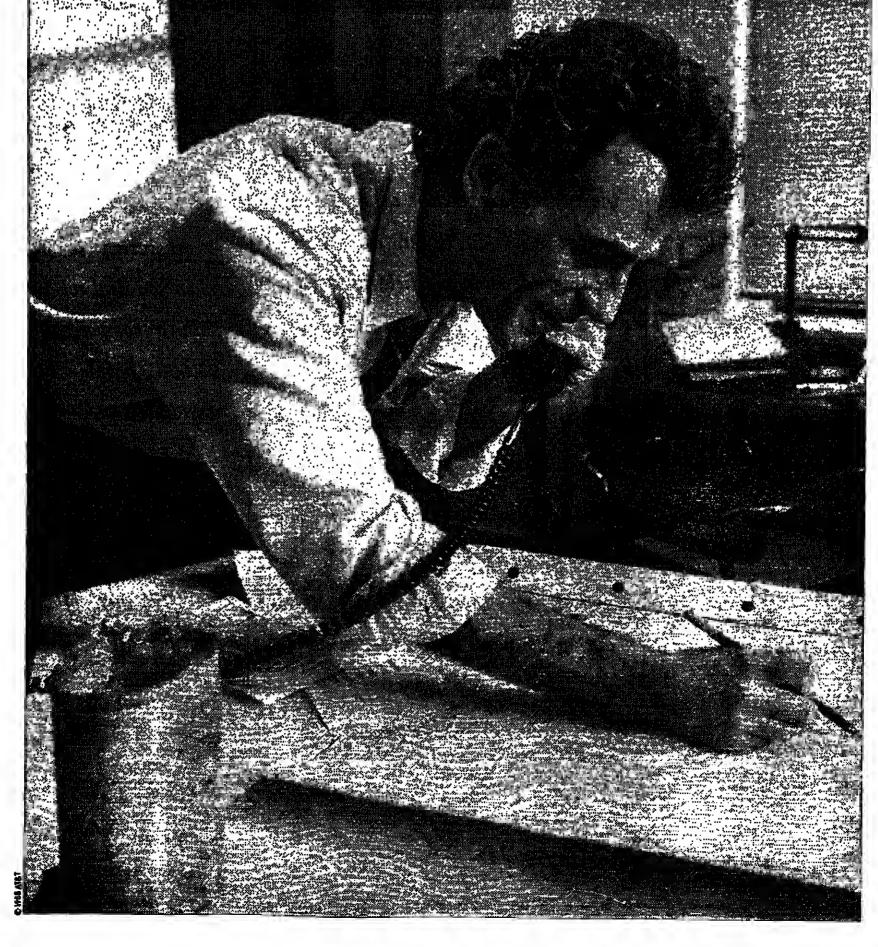
tinue to study three A-levels of the second stretched in the sixth form et present, also argued that his pro-stretched in the sixth form et present, also argued that his pro-posals would enhance standards by encouraging students to take a wider range of subjects. He believed employers and the educational world would be very lum. disappointed by the Govern-ment's rejection of the proposal. Secondary Heads' Association agreed a timetable for transfer-and the Head Masters' Confer-ence, representing the public schools, had all submitted evi-dence calling for reform. The committee argued if was will be put out to public to maintain narrowly specialised A-levels now that the sp





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OILING THE WHEELS IN HOUSTON.

Doug? It's Brian. I just got the results of the drilling programme." "Impressed?"

"Amazed!"

"So were we. When are you back?"

"Tomorrow. First flight out. Hey, is the old man happy?"

"What do you think?"

"He must have begun to have his doubts about me."

"Who wouldn't after six dry holes!"

"I knew it was there. But I want to hear it from you. It's pumping how many barrels a day?"

The rest of this conversation is strictly confidential.

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UK NEWS

Gibraltar acts to protect BCI funds | Daily Mail leads joint

BY CLIVE WOLMAN

satellite TV consortium

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MAXWELL COMMUNICATIONS British Telecom and WH Smith have decided to market satellite television jointly, a move intended to give them an advantage over their main rivals. Mr Rupert Murdoch's News Interna-tional and British Satellite Broad-

casting. As a result of the decision, the Maxwell consortium will, from next year, will be offering viewers a package of six TV channels This compares with up to four channels from Mr Murdoch and three from BSB.

The Maxwell consortium said it was planning to broadcast in D-Mac, the new high-quality European braodcasting standard.

BSB, one of whose major share-BSE, one of whose major share-holders is Pearson, the owner of the Financial Times, will also be transmitting in D-Mac. News International, however, is expec-ted to announce today that it will be transmitting in PAL, an older and less sophisticated standard.

One consequence of the differ-ent standards will be that "Murent scandards will be that "Mur-doch's viewers will not be able to receive our signals, but our view-ers will be able to receive Mur-doch's signals," said Mr Francis Baron, managing director of WH Smith Television.

"The punter is going to want equipment that is going to receive the maximum number of channels, not the minimum number."

Against this, however, technology for the D-Mac standard will not be ready until the middle of next year and it seems likely that News International will be transmitting its channels direct to peo-ple's homes at least six months before its rivals.

News International is expected to confirm today that it has already reserved space for this purpose on the Astra satellite, which will be launched in November. It refused, however, to make any comment yesterday.

The joint marketing agreement covers six UK TV channels, which are presently distributed mainly via cable TV: the Premier film and Home Video channels, both jointly owned by Maxwell Communications and BT: MTV, in which Maxwell Communica-tions is a shareholder, Children's channel, owned by BT; and Screensport and Lifestyle, owned

A GIBRALTAR court yesterday appointed a provisional liquida-tor to safeguard what remains of the £130m that clients invested in Barlow Clowes Gilt Managers, the invest-ment company currently being wound up by the UK regulatory authorities.

anthorities. ents' fund without telling them The Gibraltar move came amid and of several breaches of his

fears that a third of the money may not be recoverable easily. if at all BCI attracted about 11,000 clients mainly from the UK. ents.

Mr Peter Clowes, who set up the Barlow Clowes operations in 1973, yesterday resigned as chair-man and chief executive of James Ferguson Holdings, the Stock Exchange listed parent of both Barlow Clowes companies. This, Barrow Clowes companies. This, he said, would allow him to con-centrate on assisting the two accountancy firms, Cork Gully and Ernst & Whinney, which will be acting as the special managers and liquidators of the UK and Gibraltar companies respectively.

Mr Clowes has abandoned his earlier commitment to challenge in the courts the winding-op peti-

valtar. Several insurance brokers and

firms' contracts with their cliother financial advisers which invested their clients' mouey with Barlow Clowes face a In spite of the high fees - 1.5 with Barlow Clowes face a knock-on threat of insolvency because of claims against them for negligence. Two firms alone are known to have placed more than \$50m of clients' money in the Gibraitar fund and \$24m inthe Gibraitar fund and \$24m per cent of assets per year - the SIB found that the firm's annual operating expenses of £1.4m to fl.5m were more than flm greater than its income. However it found that, according to the management accounts, the shortintha UK fund. Many of the firms' professional indemnity polfall was made up by a fim paymeot whose nature and source, icies do not cover money invested with Barlow Clowes. Meanwhile Mr Michael Jordan according to the SIB court docu-

ments, were "not certain". One of the most serious allega-tions is that the promotional lit-erature and the application forms a The market value of the finnd's 151.5m on May 23 compared with possible claims by investors of up to fizzion. If there were no com-plications, he said, the value of the finnd's to find the firm the fillure of the firm's auditors at the time, Spicer and Pegler, to note the diversion to firm's auditors at the time, Spicer and Pegler, to note the diversion to firm's auditors at the time, Spicer and Pegler, to note the diversion to firm's auditors of the firm's to firm's auditors at the time, Spicer and Pegler, to note the diversion to firm's auditors of up the firm's auditors of the firm's the money of investors of the firm's auditors of the firm's the firm's auditors at the time, Spicer and Pegler, to note the diversion the diversion the firm's auditors at the time, Spicer and Pegler, to note the diversion the money of investors of the firm's auditors at the time, Spicer the firm's auditors at the time, Spicer and Pegler, to note the diversion the firm's auditors at the time, Spicer the diversion the money of investors of the firm's auditors at the time, Spicer the firm's auditors at the time, Spicer the diversion the firm's auditors at the time, Spicer and Pegler, to note the diversion the dive of Cork Gully, the special man-ager of the UK company, said yesterday that on the basis of the for Barlow Clowes' Gibraltar-based "portfolio 68" say: "Abso-lute security is provided because your portfolio will always be in a British Government Stock or on

in the counts the winning of per-tion presented 12 days ago by the Securities and Investments. Board, the chief City regulatory body. He now faces the possibility of fraud charges in view of the seri-

Inland Revenue finds that the fund has failed to administer in a

technically correct fashiou its complex gilt trading tax avoidance scheme, or from the investors in the Gibraltar fund. Suspicions remain that the

assets of the two funds may have been mingled and that money may have been extracted from the Gibraltar clients to pay the UK ones. in particular, between £7m and

£14m of the UK fund was diverted, possibly illegally, to Geneva in about 1986 hut returned with a surplus in Janu-ary, two months after Depart-



and Raymond Huches

DAILY MAIL and General Trust, an investment company with a substantial holding in Associated Newspapers, pub-lishers of the Daily Mail, has won heavily qualified support in the European Court of Jus-tice in its four-year tussle with the UK Treasury over its plan to move its headquarters to the Netherlands to avoid tax.

Advocate Genera! Marco Darmon said yesterday that companies should have the right to move their controlling management anywhere in the EC without first getting their governments' consent.

However, governments should be allowed to require companies to pay tax on accrued gains before migrating, in effect echoing Mr Nigel Law-son, Chancellor of the Exchequer, in his Budget speech in March, when he abolished the requirement for UK companies to seek Treasury consent for a

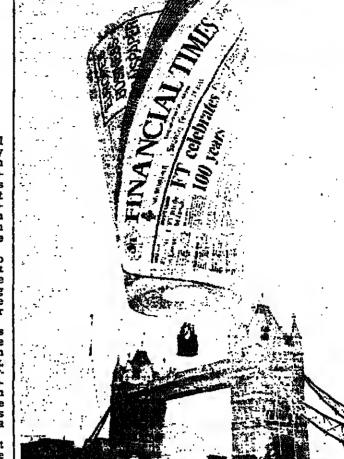
move abroad. The removal of the consent requirement means that the requirement means that the case is no longer significant for other UK investment compa-nies thinking of migrating to avoid tax. It is, however, regarded as having a bearing on the ability of companies in other EC countries to move about the Community for tax or other commercial reasons.

Mr Darmon was giving the court his opinion on the chal-lenge by Daily Mail and Gen-eral Trust to tha Treasury's refusal of consent to the com-.pany's proposal to move its tax hase to the Netherlands to avoid a £24.8m (\$45m) UK tax liability on disposals of invest-ments and the repurchase of its own shares.

The court will give its judg-ment later this year. The case was referred to the

Luxembourg court in February last year for a preliminary rul-ing on the compatability of British legislation requiring Treasury consent before companies could leave the UK, with a Treaty of Rome article giving residents of one EC state the right to establish

themselves in another. The case precedes fresh efforts by the European Com-mission to make it easier for companies to incorporate in other member states.



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World's first flying **IDENTIFY and SET OF A STATE AND ADDRESS OF A STATE ADD**

giant rolled up FT, writes Lynton itself in this unorthodox but McLain. highly visible manner to reflect

McLain. The balloon was launched in London the day after its designer, into its second 100 years of publi-Mr Per Lindstrand, broke the cation. world hot air halloon altitude record in the US hy reaching

59,700 ft (about 18,200 metres). Mr Lindstrand also designed

ahead, we must constantly he looking for new ways of marketing the paper and promoting its image as a world leader. Our hot the Virgin Atlantic Flyer, the world's biggest hot air balloon, in which he flew the Atlantic with air balloon, like the FT itself, is one of a kind and fulfils that role Mr Richard Branson last year, the first time the Atlantic had perfectly". been crossed in a hot air balloon.

"We believe that, to stay

The FT balloou cost £30,000 The FT pink balloon, the only one in the world shaped like a newspaper, is a Financial Times artists more than four months to complete. A dozen people worked around the clock in the last month painting by hand the 25,000 letters of text that make up the front page of the world's big-gest and only flying newspaper.

Electricians launch moves to quit TUC BY CHARLES LEADBEATER, LABOUR CORRESPONDENT

it says.

virtually rules out any hopes of conciliation, leaves the TUC increasingly beleaguered.

An editorial ou the EETPU

A proposed common union

THE EFIPU electricians' union The electricians' departure yesterday launched its campaign from the TUC would be the big-to persuade its 320,000 members gest split in union history. The to vote in effect to leave the creation of an alternative trade Trades Union Congress, creating union centre could have a split in the union movement. far-reaching industrial and politia split in the union movement. far-reaching indus in an unprecedented attack on cal consequences. The electricians' attack, which

the TUC and its main general mions, the EETPU warned that it expected to join other non-TUC unions to form a hreakaway trade union centre. Most of this month's issue of

journal's front page says: "Our miou can no longer ignore the mixture of stupidity, cowardice and malevolence that underlies the EETPU journal, Contact, is devoted to leadership calls for members to vote for the move in the secret postal ballot, which is due to start on June 19th, to be attempts to penalise us and especially to wreck single-union, completed by mid-July. The ballot was called after the mion refused to follow TUC instructions to drop two singlestrike-free agreements, freely negotiated by our members."

union, strike-free agreements. The TUC general council is expected to take disciplinary action later this month against the union over the issue, which is likely to lead to its expulsion.

Review urges radical changes to civil law BY CELIA HAMPTON

The wide-ranging review, published yesterday, also proposed changes in the jurisdictional lim-its under which cases can be heard in the county courts. The come is alm would be to speed the dis-posal of civil litigation hy reduc-ing the number of cases needing tres, and to go to the High Court. The Review also calls for law-court.

between competitors in an open administration, which, while market for legal services. likely to be expensive in time and

code covering these agreements would virtually outlaw them by TUC diktet, the editorial argues. The union will face consider-able difficulties outside the TUC,

RADICAL changes in English review suggests removing the court procedure for civil cases current 25,000 financial limit on were urged yesterday the Civil the county courts' powers and Justice Review, set up three restricting the High Court to years ago by the Lord Chancellor "substantial, important and com-Lord MacKay to tackle the cost plex" cases. The Bar estimates and delay of English civil litiga-tion of the High Court by 70 ner cont

of the High Court by 70 per cent. The idea of forming the two courts into a single civil court was rejected. Instead the review, which received a cautious wel-come from the profession, proposes that the two courts would have common rules and trial centres, and that all personal injury

cases would start in the county yers to advertise their charges A big shift of cases to the more widely so that litigants can county courts would mean a maka a reasonable choice major reorganisation of court A big shift of cases to the likely to be expensive in time and

with enormous headlines and sto-It will fly free for the first time this weekend at the Leeds Castle balloon festival, starting ou Friday, near Maidstone in Kent.



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NOTICE OF REDEMPTION To the Holders of the 10% Guaraniaed Notes Due 1990

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an Bank (Switzerland) 63 Rue du Rh 204 Ge

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Coupons which shall have matured on or prior to the Redemption Date should be detached, presented and surrandered for payment in the usual manner. Payment on any Note made within the United States, including by transfer to a United States dollar account manitaned by the paytee with a bank in the City of New York, may be subject to reporting to the United States internal Revenue Service (IRS) and to backup withholding of 20% of the gross proceeds (including premium and accrued interest) if the paytee fails to provide the paying agent with an executed IRS Form W-B in the case of a non-U.S. person or an executed IRS Form W-B in the case of a U.S. person. No such backup withholding will be required in the case of presentation of bears Notes for redemption with a paying agent outside of New York, New York, if payment is made outside the United States. Information reporting to the IRS will only be required upon such payment made outside the United States. Information reporting to the IRS will only be required upon such payment made outside the United States. Information reporting to the IRS will only be required upon such payment made outside the United States. If made to U.S. persons in certain circumstances. Those U.S. holders who are required to provide their correct taxpayer identification number on IRS Form W-9 phate cartification when presenting the Notes for payment. **GENERAL ELECTRIC CREDIT INTERNATIONAL N.V. Aur THE CHASE MANHATTAN BANK**

ay: THE CHASE MANHATTAN BANK

(National Association), as Fiscal and Paying Agent

Dated: June 1, 1988

Soft drink market in Britain worth £3bn

By Lisa Wood

BY THE END of 1988, consumers in Britain will spend about £3bn (5.4bn) on drinking almost 7bn litres of soft drinks, according to a report published yesterday by Britvic Corona, one of the major UK soft drinks manufacturers. At a time when the coffee mar-ket is static and consumption of tea is declining, soft drinks sales in the UK are showing annual in the UK are showing annual rowth of between 5 per cent and S per cent.

Britvic Corona, which is owned by brewers Bass, Whitbread and Allied, along with Pepsi Cola, the Allied, along with Pepsi Cola, the US drinks group, expects increased availability of soft drinks, boosted this year by the introduction of more flexible lic-ensing laws in England and Wales, will push total consump-tion to more than 12m litres by the end of the century.

Carbonates - including colas - account for 49.3 per cent of sales with squashes commanding 36.1 per cent, fruit juices 12.7 per cent, water 1.7 per cent and non alcoholic 0.2 per cent.

The British soft drinks indus try has seen a rationalisation in the past two years with the emergence of two players, Britvic Corona and Coca-Cola Schweppes Beverages.

UK NEWS

Police call for internment on both sides of Irish border

BY OUR BELFAST CORRESPONDENT

MR ALAN WRIGHT, the chair- responsible for law and order in man of the Police Federation for Northern Ireland, who later Nothern Ireland, yesterday called refused to give any firm commit-for the simultaneous introduction ment on the question of intern-

of internment on both sides of ment. the Irish border. Addressing the Federation's the Northern Ireland Secretary, annual conference in County had made it clear after the Ennis-Down, Mr Wright said detention killen bombing that preventative without trial would help divorce detention was a measure kept terrorists from the community. Under constant government He to di the 120 delegates, rep-

terrorists from the community. Under constant government He told the 120 delegates, rep-resenting around 12,000 Royal Ulster Constabulary officers up to work unremittingly to achieve to the rank of chief inspector, the situation when the chairman that a Royal Commission should of this Federation can say in his be appointed to determine the annual review that not one of his members has bet by or her tiff

Commercial vehicle sales surge

BY KEVIN DONE, MOTOR INDUSTRY CORRESPONDENT

COMMERCIAL vehicle sales in strike in February which closed the UK jumped in May by 23.37 all Ford's UK plants and which per cent, accelerating further the helped to cause a temporary drop record level last year of more than 312,000 units.

rose to 29,102 from 23,590 in the

Mr Wright said the use of reli-able intelligence would avoid the pitfalls which interment experienced in the 1970s. He added: "In this jurisdiction it would have to be applied to the hard men on both sides of the community who

imperil life and property." "It would also have to be intro-duced on both sides of the border so that there would be no resting place for displaced fugitives."

Motorola to

design chips

in Scotland

By James Buxton, Scotlish Correspondent

MOTOROLA, the US electronics group, is to open a centre for the design of semiconductors at its

design of semiconductors at its manufacturing plant at East Kil-bride near Glasgow in Scotland, The setting up of the design centre, to be in operation before the end of the year, means that the Scottish semiconductor plant will become a fully integrated factory

factory. The design centre will be responsible for the design of com-plex integrated circuits in the

antomotive, consumer and tele-communications markets. The

chips will meet standard product requirements rather than serve as application-specific (Asic)

Mr Wright said internment over a period might buy time and create the conditions for a politi-cal settlement and he said it was imperative that the security forces won the battle to defeat terrorism.

rum and rosemary. Mrs Dorothy Gleave, the

deal with Mitsubishi Corpora-tion, the Japanese trading company, under which the ointment will be made in Japan under licence and sold throughout the Far East. Mrs Gleave, who entered the hair restoring business seven years ago after giving up her ich as a polytochnic lecturer. cent. In the truck market above 3.5 tonnes, Leyland DAF, the UK subsidiary of DAF of the Nether-lands in which Rover Group holds a 40 per cent stake, is still lagging behind Iveco-Ford, the market leader last year, although it outpaced its arch rival in May. For the first five months Iveco-Ford took 24A per cent of the

job as a polytechnic lecturer, said yesterday she had high hopes that as a result of the deal, millions of 2-oz jars of the cream would be sold a

Under the agreement, Mrs Gleave has already received a hump sum of about \$90,000 for handing over the recipe to Japan. She will further receive Japan. She will further receive a royalty payment of roughly 80 US cents for every jar of product sold in the Far East. As a result of the agreement, the cream, which derives from a recipe invented by Mrs Cheaver's grandmather, will be a recipe invented by Mrs Gkeave's grandmother, will be made in Japan by an unnamed chemicals company. Mitsubi-shi is acting as Mrs Gleave's agent in transferring details of the manufacturing technology to this company, which hopes to have the product oo the market by the end of the year. At present Mrs Gleave's company makes the otniment at the rate of about 7,000 jars a week. These contain a mixture of six ingredients - details of which Mrs Gleave wants to keep secret for commercial reasons – and are sold by mail order for about \$23 each. Most of the sales are in the UK, West Germany, Anstralia, Nor-way and Iceland. Mrs Gleave started out mak-

ing the cream in her kitchen before moving to a small factory unit. According to Mr Ian White.

chips, which are integrated cir-cnits tailored to customers' a pharmacentical industry analyst at Kleinwort Grieve-Motorola is investing 140m (\$72m) in a facility at East Kil-bride to make one-megabit chips son, a London stockbroker, anti-baldness remedies add up to an area of big potential

boom which took sales to a of nearly 10 per cent in commercial vehicle registrations in March.

than 312,000 units. In the first five months of the year, new commercial vehicle registrations were 10.44 per cent higher than a year earlier at 146,198 units. In May alone, sales rose to 29,102 from 23,590 in the sum arket to 40.19 per cent in the first five months from 37 per cent

same month a year ago. a year earlier, although in May The market has rebounded alone imports were marginally strongly from the two-week lower than a year ago at 38.22 per

role of the RUC. members has lost his or her life The audience included Mr John or has been injured in the past Stanley, the junior minister year through terrorism."

Mitsubishi buys secret cure for

Financial Times Wednesday June 8 1988

baldness By Peter Marsh

JAPAN, long renowned for its saran, any renowned for its mastery in turning Western inventiveness into big solling products, is attempting something similar with an 86-year-old British recipe for bair-re-

ohi British Recipe for bar the storing cream. The Japanese tie-np prom-ises not only to change the lives of balding Japanese males. It should also provide a cash bonanza for Dorothy Gleave Ltd, a five-strong com-neave in Chitherce, Lancashire, pany in Clitheroe, Lancashire. which makes the cream out of

a secret concoction based on

company's 60-year-old manag-ing director, has concluded a deal with Mitsubishi Corpora-

For the first five motion of the market with unit sales of 6,815 vehicles compared with the 22.3 per cent share held by Leyland DAF with sales of 6,224 units.

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It's quite an occasion for us.

advaoced research into vaccine and scanning technology, which will save lives.

Today, in our Centeoary Year, we are celebrating the inauguration of our modernised Purfleet Lubricants Plant, on its original site. It is one of the most advanced computer-controlled plants in Europe, using highly sophisticated information technology and robotics.

In full flow, we handle a million litres of oil a day. Blend 200 different oils to produce 300

different products for specialist industrial and medical use. Make up specialised oils to customers' own unique specifications. Cootinue to produce our leading range of motor oils under the Esso Superlube brand name, including our latest synthetic oil - Esso Superlube EX2.

And guarantee delivery to our customers on time, every time.

At Purfleet, we're in perfect shape to tackle our next 100 years in Britain.

And that's formal.

rith f growth.

times the power of the present generation of memory chips. The facility, allied to the design centre, means that Moto-rola will by the end of this year have fulfilled the commitments it

gave when it came to East Kil-bride 20 years ago. The company employs more than 1,800 people at East Kilbride and the design centre will employ 30 engineers.

Motorola's principal integrated circuit design centre is at Geneva in Switzerland. Other European plants are being equipped with esten centres.

design centres. Mr Ian Lang, Scottish Oifice Industry Minister, said that Moto-rola's decision was a sign that the Scottish electronics industry, which employs 43,000 people, had come of age.

He said that of the dozens of hair restoring lotions now on sale, only relatively few work as advertised. The only bigselling product in this area at present is Rognine, a prescrip-tion drug made by Upjohn of the US, sales of which have shot up recently and could reach some \$540m a year in the 1990s, according to esti-Mrs Gleave said that already

ing one set of the lotion due to go on sale in the Far East. "My sion of the cream is a bit greasy but they seem to have found a way of straining out some of the rosemary and making it smoother," she said.

Interest Rates

Grindlays Bank pic announces that its base rate for lending has changed from 8% to 8.5% with effect from 7 June 1988.

Grindlays Bank plc

Head Office: Minerva House, Montague Close, London SE1 90H.



Exactly 100 years ago we opened our first oil storage terminal, at Purfleet on the Thames.

Windjammers brought in keroseoe in wooden barrels for lamp-oil - big business in 1888! That year we were also the first company to bring mineral oil to the UK, to lubricate engines.

Since then, we've made many improvements to lubricating oils.

Esso research developed the first multi-grade motor oil and the first commercial synthetic lubricant for jet engines. And we have manufactured and supplied medicinal white oils for

Quality at work for Britain for 100 years.

TECHNOLOGY

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City Hall challenge By Clive Cookson

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WESTMINSTER City Conneil, which is responsible for public services in much of central London, is installing what is claimed to be one of the most advanced local authority information networks in Europe.

The main spine of the network will go down the cantre of the 20-story City Hall building and there will be a ring running round each floor. The work is taking place during refurbish-ment of the headquarters. Eric Tombs, Westminster'a

information technology manager, says that about 900 workstations and computer terminals will be linked up by next spring. They will be able to communicate both with each other and the council's

main IBM computers. "Tried and tested" communica-tions technology was chosen, in the form of an Ethernet local area network, supplied by Unger-mann-Bass at a cost of \$700,000. Tombs says that IBM's Token the wiring would have taken up too much room and partly because the technology had not proved the technology had not proved itself in operation.

Although many large compa-nies run similar Ethernets, the Westminister project presented a particular challenge because the council owns so many brands of hardware - McDonnell Douglas. hardware – McDonnell Douglas, DEC, Honeywell and Xios, as well as 400 assorted personal computers and IBM mainframes. Once all those machines can talk to one another, council departments will be able to com-municate far more efficiently

than they do at present, relying on paper or telephone calls. And that should improve the service they give to the public.

Japanese advance for **UK** consultants

C. ITOH, the leading Japanese trading house, is to represent Sci-entific Generics (SG), a British research and development consulting group, in Japan. SG, established by Professor Gordon Edge in 1986, advises industrial companies on new

technology strategies. Edge, for-merly chief executive of PA Technology, said British research had a good reputation in Japan. Yaichi Sato, general manager

of C. Itoh's new technology department, said the SG approach of strategy-based immvation could help Japanese com-panies to find applications for their research.

Swapping ideas can make a little money go a long way

Clive Cookson reports on an EC programme designed to facilitate technology transfer

"WE ARE trying to establish an entirely new profession in Europe," says Robin Miege, manager of the European Community's Strategic Programme for Innovation and Technology Transfer, known as Sprint.

He wants to create a network of pro-fessional technology transfer agents. Of course; this sort of exchange has been going on since the first stone age tribes bartered finit implements, and it con-tinually takes place in the modern industrial world. But, until recently, few people have made a living as inde-pendent agents transfering technology from one laboratory or company to pened."

The EC launched Sprint as an experimental-programme in 1983. The theory was that small and medium-sized com-panies needed help to find partners in other countries with which they could exchange technology. After running for five years on a fairly modest scale -the coursent hedget is only Fruit in the current budget is only Ecu4.3m (12.8m) a year - staff are now drawing up plans for a much larger programme

to start in 1969. Michel Carpentier, who runs the EC directorate responsible for technology, says the first priority must be to stimu-late the exchange of ideas insida Europe, rather than with Japan or the TTS

Sprint supports 60 technology trans-fer "networks" involving a total of 170 agencies, public and private, appointed to stimulate direct technological co-op-eration between their clients. A typical TRE PROJECT started a year ago with a technology transfer meeting organ-ised by Arist, the regional science and technology information agency for Aquitaine in France. Fourteen technolnetwork has three or four members in diffarent EC countries. About two thirds of these intermediaries are in the ogy transfer agents, including mem-bers of Arist's Sprint-funded European public sector, they include regional network, and 31 local firms took part. development agencies, chambers of commerce and industry, local anthorities and universities.

The remaining third are small private companies specialising in technol-ogy transfer, the heart of the new "pro-lession" being established by Sprint. John Emanuel is an example, His Lon-don-based company, Par Technology Transfer, has only half a dozen employ-ees but it is part of an international

network with 70 associates. Emanuel saya Sprint funding, amounting to only a few thousand pounds a year, has multiplied the amount of work Pax has been able to do with its European partners. We have four or five quite significant pro-jects going on at the moment, exchanging new technology between the UX, West Germany, France, Italy and Ireland. For example, there is a 22m project with one company outside Pisa and another near Sheffield making min-eral washing equipment, without Sprint that would never have hap-

sultancy is "still a cottage industry," modest funding can be very effective. Recently the EC bronght together all 170 Sprint contractors for a conference



technology transfer groups in the UK and, as far as I know, all of them are quite small." Because this form of con-

in Luxembourg. Not surprisingly, most seemed to feel that Sprint was helping to stimulate industrial innovation in Europe and was worth expanding, though thare were inevitably complaints about the slow pace of EC bureaucracy. "Sprint must become more efficient," said Claude le Jeune of Métaconsult in France. "Our payments are six months late, and It is really annoying to spend more time waiting to be paid than you spend working on

One of the most respected participants from the public sector is Austin Reilly, who is in charge of technology transfer at the Scottish Development Agency. The SDA not only brings over-seas investment to Scotland but also helps indigenous Scottish companies to expend by licensing their technology abroad. "We have had a number of suc-"We're working with organisations in Denmark, West Germany and France. But Reilly warns that Sprint could be ngerous to some companies. "It's a

great mistake to use Sprint money to excite large number of companies about technology transfer without very care-ful prior screening. The whole business of technology transfer will be sterile at best, and highly dangerous at worst, unless the companies are screened to ensure that only the ones with the

right management are involved." Reilly saya public sector bodies, such as regional development agencies, as regional developments agentics, should do the initial screening. They can then pass suitable companies on to technology transfer specialists in the private sector for more detailed advice. At the moment, the UK has few technology transfer consultants and the pri-vate sector is even less well developed in other EC countries. Miège points to two main reasons:

· "Although the market is potentially large, it is not developed yet because smaller firms are very unwilling to pay for expert advice.

"Because this is a new profession with no formal qualifications, there are a number of incompetent people in the

trade who do more harm than good. When a manager has a bad experience with an adviser, he will never want

with an adviser, he will never whith that sort of advice again." Miège says the experience of Sprint is enabling him and his colleagues in Lux-embourg to sort the "good" from the "bad". "We're now so used to sorting out proposals that we can say from the start who is phoney and who is not with an 60 price out chance of being start who is phoney and who is not with an 80 per cent chance of being right." The process may eventually lead to an official certification procedure for professional technology transfer agents. Sprint can now afford to take o highly selective ottitude to opplications for funding. "In our first call for proposals we accepted one project in three," Miege says. "Under the most recent call for proposals we accepted one in 10."

As part of its professional development drive, Sprint has set np a European association of technology transfer specialists, known as TII (Technology, Innovation, Information). According to a TII estimate, the EC has fewer than 5,000 individuals specialising in the technological development of companies, whereas 30,000 would be nee provide an adequate service to all small and medium-sized enterprises.

Another Sprint initiative to promot technology exchange has been to link together industrial research associations in 10 traditional industries. For erample, the shoe research associations analysed all the CAD (computer-aided design) systems available to footwear cturers and came np with a list

of best buys. Over the next five years, the expan-ded Sprint programme is expected to concentrate more resources on disserai nating available technology throughout traditional industries. At the other extreme, EC staff also hope to tackle one of the most difficult problems in ds back its experience to Danasa so that the Spanish company can improve the system. Semih-Soudage is already building a pilot plant near Bordeaux with four horticultural greenhouses covering 5 000 murror A burst instellatechnology transfer, how to finance the very first stages of innovation. They want to find a reliable way of channel-ing "pre-seed money" to small compa-nles or individual inventors who could net otherwise afford even to make a 5,000 square metres. A linge installa-tion, covering of 25 hectares, has been not otherwise afford even to make o pre-production prototype.

Harvesting the whole crop By Geoffrey Charlish

MOORFIELD Manufacturing of Kilmarnock, Scotland, plans to produce a tractor-mounted whole crop cereal harvesting machine. It will do so under licence from British Technology Group, a self-financing UK public body which has looked after patent protection and commercial

exploitation for Moorfield. The machine has been devel-oped by the Institute for Engi-neering Research of Silsoe, Bed-fordshire, under the sponsorship of the UK Government. It should prove attractive in countries where wheat is a major crop and finely broken straw is highly valued as animal feed. Target mar-ket areas include North Africa, the Middle East and India.

The cut crop is conveyed by an anger (screw feed) system to a series of rotors which thresh and separate the grain and break the stalks against curved surfaces as they move through the machine. Grain and broken straw ore either collected in bags or the latter can be blown into a trailer. The straw can also be returned to

the ground. Moorfield plans initially to make six pre-production machines which will be used for field trials in Jordan this year. The company can be contacted on 0563 22171.

Purpose-made

components

FIBRE-REINFORCED metal components, close to their final shape and with selectable characteristics, can be made with machinery developed by Cray Advanced Materials of Yeovil in the UK.

The equipment can combine metal and fibre to produce parts with dimensions of up to two metres, in simple or complex shapes. Components can be designed with various properties, such as sheer strength or frac-ture toughness. Parts suitable for manufacture in this way include engine pistons, marine propel-lers, missile fins and gun barrels.

The reinforcing fibre pre-forms are inflirated with liquid metal under pressure in enclosed dies. The alloys can be based on alu-minium, magnesium, lead, zinc or copper. Reinforcing materials can

range from fine steel wire to a, variety of ceramic fibres. Costs for volume output are claimed to be highly competitive.

Cray plans to license the tech-nology world-wide. It can be contacted on UK, 0935 22155.

One of the agents, José Maria Zabala of Navarra in Spain, had a client com-pany in Pampiona, called Danasa, which was looking for a French partner to help develop a computerised greenhouse control system, which it had designed. The system measures conditions outside the greenhouse (temperature, humidity, sumshine and wind speed) and inside (temperature

and a subscription of the second state of the

A symbiotic relationship grows out of the intelligent greenhouse

and humidity in the air and soil). Com-puters then adjust the heating, ventila-tion and sprinkling devices. Danasa had failed in a previous

barasa neu taiteu in a previous attempt to market the system outside Spain through a representative and new wanted "a real partner", which could not only provide local commer-cial know-how but also solve the tech-nical problems that would inevitably arise when the system was installed in another country. Zahala put Danasa in touch with a

small mechanical engineering com-pany in Aquitaine, called South Sou-dage, which wanted to diversify. Sem-ib-Soudage quickly carried out a market survey and concluded that the

an agreement to pool their expertise. Danasa remains responsible for the computer controls and will continue to marinet the system in Spain. Semib-Soudage contributes its engineering know-how and French marketing

skills. It fee

proposed near Marmande,

intelligent greenhouse could be a profitable new product. In October the two companies signed

ola Cothes. We are the world of Joca-l



Coca-Cola brand clothes were introduced to a fashion-thirsty America in August, 1985 Retail sales bubbled over the \$250 million mark by the end of the first full year, 1986, and grew to over \$350 million in 1987.

The most exciting fashion launch in history included everything from sportswear to fashion watches, swimwear, shoes socks, sunglasses, bags, childrenswear... even maternity wear.

There are even super specialty stores called Fizzazz** springing up all over the world that seli only Coca-Cola Clothes.

If you want to be part of this worldwide success story by marketing Coca-Cola Ciothes products or by opening Fizzazz** stores, please contact.

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APPOINTMENTS

Beecham Pharmaceuticals to have new chairman

sor.

The BEECHAM GROUP has appointed Mr James G. Andress as chairman of Beecham Pharmaas chairman of Beecham Pharma-ceuticals from July 18. He will be appointed to the main board in September. His appointment fol-lows Mr James Pollard's decision to relinquisb his executive post as chairman of Beecham Pharma-ceuticals. Mr Andress is presi-dent and chief operating officer of Sterling Drug, New York.

EXCESS INSURANCE GROUP bas promoted Mr Alan Spencer to director of outwards reinsurance.

CROWN HOUSE ENGINEERING has appointed Mr Michael Hall as associate director responsible for management support services. He joins from the Heating and Venti-lating Contractors' Association where he was head of the legal and commercial department. Mr and commercial department. Mr Roger Millingtoo has beeo appointed an associate director of Crown House Energy, a subsid-iary. He will be responsible for operations and development, and joins from Emstar, the Shell Uk contract energy management company, where he was regional manager for the North of England.

PROLIFIC GROUP, a newlyformed holding company which controls the unit trust, life assur-ance and pensions and invest-

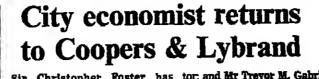


PARAGON COMMUNICATIONS has appointed Mr Antony Winnington as managing director of Paragon Financial. He was direc-tor in charge of the financial divi-sion of Royle Communications.

Sir Graham Wilkinson, manag-ing director of SEIC Services (UK), has become a non-executive Bowers. director of HALKIN SECURI-TIES. Mr Alan A. Hobday has been appointed financial director and company secretary. He was financial director of The Lee Beesley Group.

Mr S.A. Moid has been appointed director general of the London-based ISLAMIC WORLD BUSI-NESS FORUM. He is a former Pakistan Ambassador.

Mr John Bonney has been appointed technical director at HENLEY BUSINESS SOFT-WARE, and Mr Trevor Hughes becomes software engineering manager. Both were with Lotus Development Corporation, Wind-



Sir Christopher Foster has tor, and Mr Trevor M. Gabriel as returoed to COOPERS & finance director. The company LYBRAND as a director leading has been formed from Lloyd's the economics practice. Sir Chris- broker Carroll Radford Holder topher was an executive member and its subsidiary Fox Hughes of British Telecom's management Marine following their acquisi-board, which he joined in 1986, tion by the Australian national Prior to that he was a director of insurance broker, Babet Corpora-Coopers & Lybrand for eight tion. years, latterly as public sector practice leader. He is chairman of Lord Armstrong of liminster has

NEDO construction industry sec-been appointed a non-executive tor group, and a member of the London Docklands Development Corporation. *

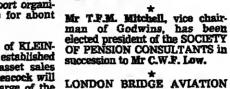
pany, has been elected chairman and senior vice president of the

pany, where he was chief accountant

Mr Roy C. Smith has been appointed a non-executive director of the TOOTAL GROUP. He is a limited part-ner of Goldman Sachs & Co., and a professor of finance at Museum in July, retired as Secre-tary of the Cabinet and head of the Home Civil Service last year.

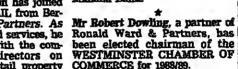
from site assembly and pre-devel-opment advice, to refurbishment, rent reviews, lease renewals and

8,500 road vehicles. department. Mr Ian Pescock will be the director in charge of the new department, with Mr Kevin



LONDON BRIDGE AVIATION has appointed Mr Stephen Hor-ner as director of finance. He was manager, aerospace division, Midland Bank.

New York University.



Financial Times Wednesday June 8 1988



The volume of mergers and acquisitions, flotations, MBO's and corporate advisory work being handled by the merchant banks and major stockbrokers remains buoyant.

The opportunities for you, therefore, as a young qualified accountant or numerate solicitor in corporate finance are still outstanding. If you have a strong academic background, ambition and commitment, and seek a challenging, competitive and rewarding role, call Penny Bramah to discuss specific positions.

Contact her on 01-404 5751, or write to her at Michael Page City, 39-41 Parker Street, London WC2B 5LH.



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ANALYSIS

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ance and pensions and invest and director, professional services, he BABETS has appointed Mr John P. Babet as chairman; Mr Mich-pany's founder directors on ael D. Eagles as managing direcmajor aspects of retail property THE CUSTOMS FUND **SECRETARY - CHIEF EXECUTIVE DEVELOPMENT CAPITAL** c.£35,000 + Benefits The Directors of the Customs Fund wish to The development capical arm of one of the UK's most prestigious investment banks wishes to recruit a manager to join their small established team. appoint a successor to the present Secretary and Chief Executive who will retire towards the end of Working on projects ranging from venture capital to management buy-outs and acquisition financing the successful incumbent will have a proven track record of at least two years' standing within the development capital this year. The Customs Fund is an independent industry. undertaking established by Act of Parliament Alternatively, consideration will be given to qualified ACAs with at least two years' experience in their firm's corporate finance or fund raising department. which, as a mutual fund, offers life insurance and savings schemes to past and present Customs and Excise staff and their families. The Secretary, who **CORPORATE FINANCE** is responsible for the administration of the Fund, reports to a non-executive Board of Directors. LIAISON To £30,000 + Benefits Applicants for this unusual and challenging post Our client, a leading financial institution in London with an extensive international network seeks a Senior Executive to join their client lialson division. will need a sound knowledge of insurance law and practice and an ability to co-ordinate the actuarial, This is a high profile department providing a varied and challenging workload. Interacting between the transaction teams, analysts and client portfolio, responsibilities include legal. investment and taxation services provided by the Fund's external professional advisers. The successful candidate will be a good all-rounder, investor relations, co-ordinating company announcements and providing market information. able to develop products, plan expansion, and Applications are sought from graduates with a professional qualification, ACA, MBA, etc., who have an understanding of the UK corporate finance market. manage and motivate the Fund's small specialist staff. No age limit is specified but it is unlikely that I be able to offer a

OUTSTANDING ACAS FOR STRATEGY JSUUTU

McKinsey & Company, the foremost international strategy consulting firm, seeks to recruit outstanding men and women for its expanding London office.

You will be aged between 27 and 32 and have a record of distinctive achievement with a top international accountancy firm, and perhaps subsequently with a blue chip bank or industrial company. Professional experience should include demonstrable success in audit, tax or consultancy. Experience of special investigations or corporate finance will be a distinct advantage.

James G. Andress Arrow (UK), and Hoggett Bowers. Mr Geothey King, secretary of He was chairman of Hoggett the Mid Southern Water Com-

port and highways.

company, becomes managing director on July 1.

The banking division of KLEIN-clieot executive with FRANK FALCON INDUSTRIES has RUSSELL COMPANY, a subsid- appointed Mr John Handel as iary of the Tacoma based parent company, becomes managing director on July 1. director on July 1. * Mr D.G. Reynolds has resigned Lloyd's broker, BERRY PALMER & LYLE has appointed as direc-tors: Mr George Donghty, Mr

Individuals with previous financial PR experience will also be considered. If you would like to discuss the above positions in strictest confidence please contact Joe Reilly, Jon Michel or Alexander Smith on (01) 583 0073 (or (01) 673 0839 outside office hours). 16-10 New Bridge Street, London EC4V 6AU.	sultable blend of qualities and experience. The post, which is located in Central London, offers in initial salary of £22,000 per annum, rising by annual increments to approximately £30,000 per
BADENOCH & CLARK	annum, plus non-contributory pension rights. Applicants should be sent to Box A0907, Financial Times, 10 Cannon Street, London EC4P 4BY

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The opportunity to manage your clients' investments independently within the framework of a well-established successful firm.

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This is the opportunity to join an independent, quoted Investment Management company formed seven years ago with the sole intention of building a team of devoted private client managers The acquisition of a small investment group in 1986 has ensured the continued success of the Company, which is now entering the next phase of expansion

The positions are likely to appeal to stockbrokers who have been managing private client portfolios for a minimum of ten years and who are considering a career move which will ensure long-term security for themselves and quality of service for their clients. It is anticipated that individual portfolios will have a minimum value of £100,000 and that clients will be long-term investors who value a well-structured. discretionary service.

Individual managers are completely responsible for the management of their clients' funds, but research from top-rated broking houses is available and informal discussions with colleagues on investment matters is encouraged at all times.

The Company enjoys sophisticated. in-house support using the latest technology and a settlement system of proven, outstanding quality It is expected that a move to

new and larger premises will be completed in 3 months. Terms of employment will be attractive and flexible. If you would like to be considered, please telephone or write Co Christine Hough, John Sears and Associates Executive Recruitment Consultants, 2 Queen Anne's Gate Buildings, Dartmouth Street, London SWIH 9BP. Telephone: 01-222 7733.

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In addition to your ACA you must have exceptional academic qualifications and proven leadership ability. You should have the maturity and poise to interact with chief executives of major corporations.

Although you will have excellent prospects where you are, your interests and ambitions will lie in general management and in developing and implementing business strategies.

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If you are interested in becoming a strategy consultant with McKinsey, and consider that you have the necessary qualifications, please send your curriculum vitae to Peter Foy, Managing Director, McKinsey & Company, 74 St James's Street, London SW1A 1PS quoting reference FT/86.

Your application will, of course, be treated in the strictest confidence.

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International SENIOR ACCOUNT OFFICER

A European Bank of fine standing and with potential to further develop the business generated in London, seek a high calibre person to contribute significantly at a senior level. Candidates, aged up to 35, will be well educated/qualified, offer c5 years credit/ marketing experience and have acquired a wide spread of product knowledge.

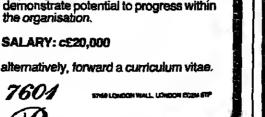
TRADE FINANCE ACCOUNT OFFICER An established Merchant Bank operation, especially active in both international and domestic trade finance business, currently seek an additional person, aged mid 20's and offering relevant experience to date. The duties will involve a combination of marketing,

analysis and relationship administration requiring a candidate able to demonstrate potential to progress within the organisation.

SALARY: c£35,000 + benefits

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JONATHAN HEAD on 01-430 1551/2653 or write Executive Selection Division, 9 Brownlow Street, Holborn, London WC1V6JD,

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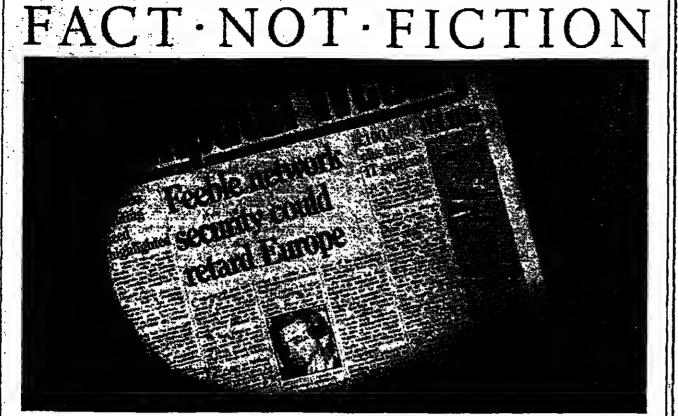
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anticipate, and thus avoid the worst. Comprehensive help is now available. No one has a stronger grasp of network security than Coopers & Lybrand. Our reputation has been earned through positive action. Following the recent publication of our European Security study. companies are becoming increasingly aware of the weaknesses in their own

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security. Very few have the time, expertise, or resources to go it alone, so we are looking for a new breed of professionals with the specialised knowledge and ability to identify not just problems, but solutions. Every challenge will be unique. SYSTEMS

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As one of the UK's leading firms of Management Consultants and Accountants, Coopers & Lybrand are leading from the front. If you are between 25 and 35, ambitious, highly intelligent, dynamic and aspire to the highest professional standards, you could be working with the cream of the industry.

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tou could come from one of a number of backgrounds - possibly security or consultancy, but you will certainly be entrepreneurial and self-motivated; yet a team player. Having communication skills that match your capacity for clear thought means you are looking to grow your skills

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Reporting to the Sales and Marketing Director you will be responsible for initiating and carrying out analysis and research as well as making recommendations on all aspects affecting the future direction of the sales and marketing research as well as making recommendances on an aspect and the future direction of the site and international effort. Forecassing, budgeting, pricing, monitoring performance, margin analysis – these are all within your brief to initiate and review as necessary. Being able to present your findings and recommendations convincingly to senior



£35,000+ plus Full Banking Benefits

Our clients are the UK investment office of a major international organisation. Based in the City, the office manages funds in all the world's markets.

Due to the growth of the office, they now require an experienced gilts fund manager to support the heads of the department in the further development of their gilts portfolio. The role will also include liaising and instructing the futures department in respect of futures and options hedging and income enhancement

Candidates should be aged in their late 20's with preferably 5 years experience of managing a gilts portfolio. This expertise will probably have been gained in the dealing department of a major international bank or other financial institution. Experience of gift

options and a working knowledge of gilts futures is desirable.

Equally important is a mature, confident and capable personality that will enable them to cope successfully with an autonomous, responsible and high profile position. Candidates must demonstrate a flexible and innovative approach and a willingness to work as a member of a small mixed investment team. The role offers excellent opportunities for personal creativity and career growth.

In addition to an extremely attractive salary, which is negotiable, the remuneration package will include the usual executive benefits.

Please reply in confidence, enclosing full cv and quoting reference 13182, to Joanna Corr.

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Our client, a major Spanish brokerage house, is looking for a Chief Dealer and a Chief Analyst for its new equities division in its Madrid

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the most expanding European securities business.

The positions offered involve both a professional and personal challenge as well as tangible promotion possibilities. **Ruent English and Spanish are**

essential, other languages would be an asset.

The remuneration packages offered are in line with the responsibility of the positions and will be adjusted to the candidate's background and

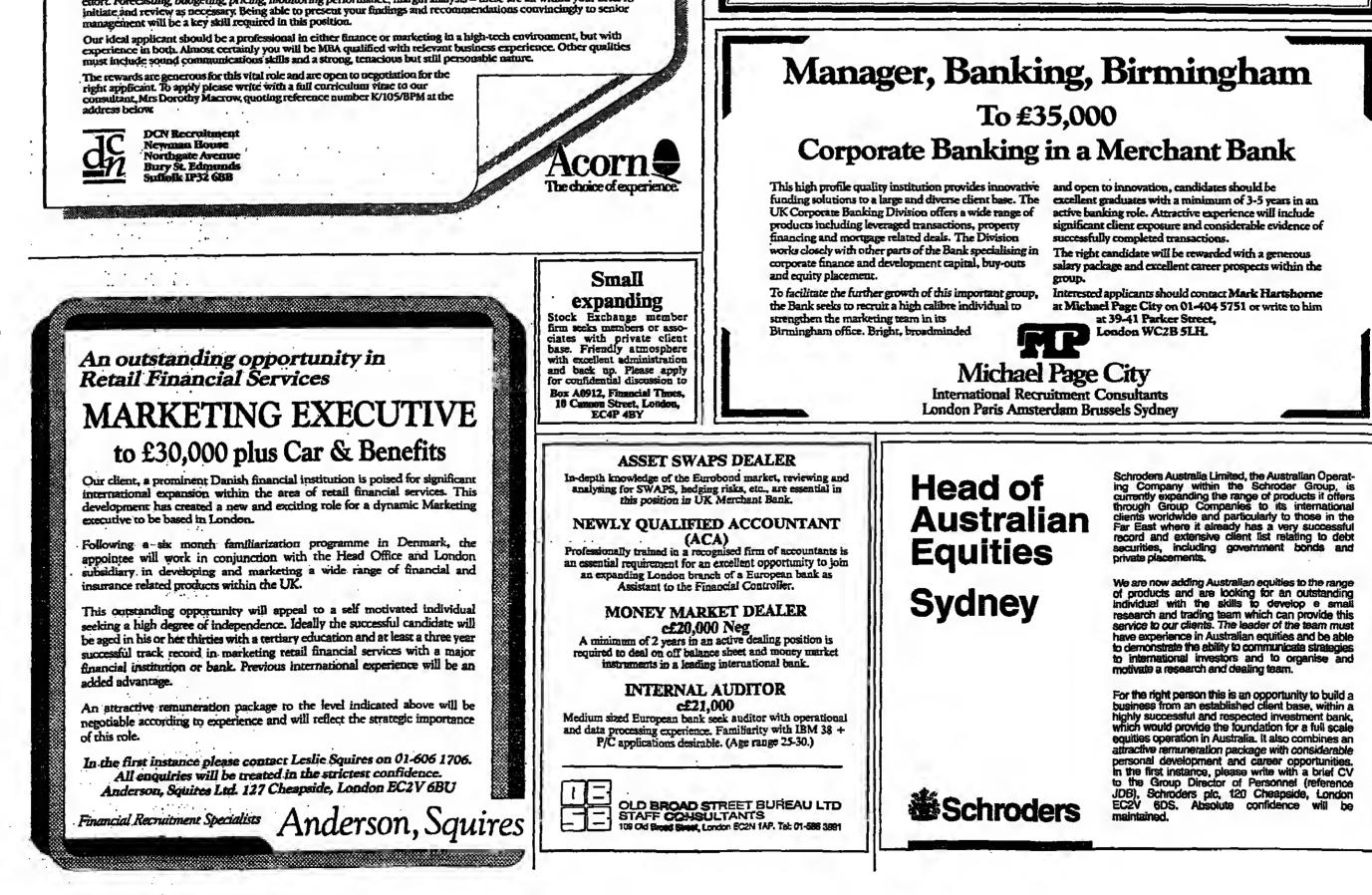
experience.

All correspondence will be forwarded to Price Waterhouse in Madrid, but in the first instance please write enclosing a full CV and salary details quoting reference MCS/5107 to Barrie Whitaker **Executive Selection Division Price Waterhouse Management** Consultants No. 1 London Bridge

London SE1 90L Price Waterhouse

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Our clients are a long established international group whose business interests centre upon life assurance, unit trusts and fund management. As part of a programme of planned yet rapid expansion within the UK and Europe, they are currently setting up e new subsidiary to exploit a major new business opportunity within the investment markets. Placing significant emphasis on appointing a high calibre executive team to establish and develop the company, they now wish to recruit an Operations Controller to be one of the key players.

As number two to the Chief Executive this is a wide ranging role which will include responsibility for setting up and developing the systems and controls to handle a high flow of funds and the office administration procedures to cope with a period of substantial growth.

A strong understanding of the dynamics of the investment markets is vital. This will probably have been gained from working in the back office of a major broker, fund manager or bank. Candidates should be young, flexible and of graduate calibre. They should be able to combine an attention to detail with a broader business awareness and they should have the personal qualities to recruit and bring the best out of some twenty back office staff. A formal systems or accountancy training would be helpful but is not essential.

This is a challenging opportunity with exciting career prospects. It carries with it a flexible remuneration package which reflects the importance of the role. The location for the business has yet to be decided and the successful applicant will participate in that decision. Please write in confidence enclosing a full cv, including current remuneration and quoting reference F2909/3, to Paul Carvosso.

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This global bank is a leading provider of products and services to a wide range of financial institutions, and is committed to tinancial institutions, and is committed to further increasing its market share. An additional Account Manager is sought to join the Insurance group at Vice-President level, with responsibility for introducing and managing new client relationships in this highly profitable sector. Specific experience of managing relationships with Insurance companies and/or brokers will be advantagence while a thorough advantageous, whilst a thorough understanding of both commercial and estment banking products is essential. Contact Ken Anderson

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Due to expansion, this well-established Our client is a major international international bank is currently recruiting bank, with long-established and diverse operations in London. For actively into its Corporate Banking and Corporate Finance areas. As an Account Manager, you will have full responsibility for the development and management of a this key appointment they seek a seasoned international banker, seasoned international banker, aged in his/her 30s, who has in-depth understanding and experience of managing all types of risk exposure. The role will be one of crucial influence, immediate on back according and impacting on both procedure and policy and including the training of relationship managers. Remuneration will not be a problem for a candidate of stature. Finance **Contact Jocelyn Bolton**

diversified portfolio of corporate accounts, including the provision of such products as acquisition and mezzanine financing. You should have a strong foundation in credit analysis, and a proven track record in business development. This is an excellent opportunity to develop further screngths in the field of Corporate

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For further information please telephone 01-606 1706 or send a Curriculum Vitae to Anderson, Squires Ltd., 127 Cheapside, London EC2V 6BU.

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BRITISH MANAGED MAJOR LEISURE AND RESIDENTIAL DEVELOPMENT

The first phase of this major development is nearing completion and our clients now seek a General Manager to supervise and co-ordinate the line managers who have day to day responsibility for the completed golf course and clubhouse, the construction of the village and individual villas, financial control, operational management and marketing. The General Managar will propose policy to the Board and be responsible for its implementation, as well as overseeing the organisation which will provide services to residents and the management of swimming pools, restaurants, shops, etc. There will also be responsibility for planning the further development of this project. General management experience in the leisure industry is essential, with some experience of construction end, as the General Manager will be responsible for relations with the local community, a knowledge of Portuguese will be an advantage. A highly attractive remuneration package with significant tax benefits is negotiable, plus furnished housing, car, life insurance, medical cover and annual leave with passages. Applications in strict confidence under reference GMD4606/FT, to the Managing Director: CJA

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3 LONDON WALL BUILDINGS, LONDON WALL, LONDON EC2M 5PJ. TELEPHONE 01-588 3588 or 01-588 3576. TELEX: 887374. FAX: 01-258 8501. **DRGANISATIONS REQUIRING ASSISTANCE ON RECRUITMENT: PLEASE TELEPHONE D1-628 7539**

RECRUITMENT CONSULTANCY Banking & Finance

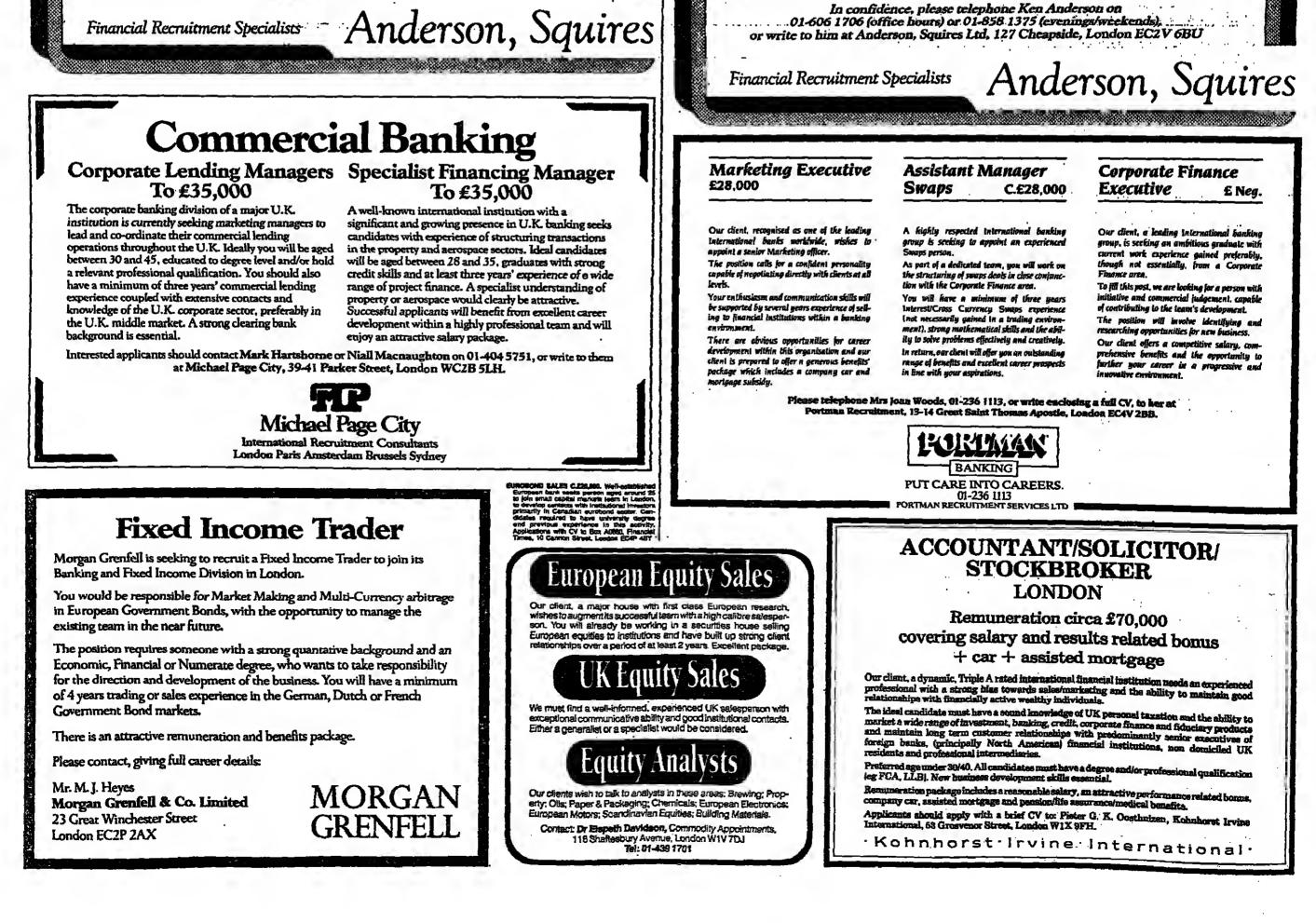
Anderson, Squires Ltd is one of the major specialist recruitment companies serving the international banking industry. We offer our clients an "across the board" service in the UK and Europe, currently through four recruitment divisions, and we have ambitious plans for further expansion and diversification both immediately and in the longer term.

We now seek a number of dynamic and experienced Recruiters to join us end help implement these plans. You will be joining a young, enthusiastic and

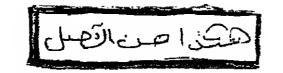
professional team recruiting specialist staff at both senior and junior levels for a "blue chip" City client base, primarily through advertising and selection. We should like to talk to you if you have directly relevant experience in our sector, or if you have been recruiting in a related area (e.g. Accountancy or Insurance). In addition to your professional skills, personal qualities of enthusiasm and integrity will be of paramount importance. -

Remuneration is for discussion, and will include a very attractive performance-related element.

In confidence, please telephone Ken Anderson on



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MAJOR MIDDLE EAST INSTITUTION seeks **SENIOR ANALYST - AUSTRALIAN MARKET**

This appointment is based in Abu Dhabi - United Arab Emirates.

The successful candidate will have at least five years experience in analysis of stocks in Australia.

Knowledge of other markets would be an advantage.

Salary will be tax-free and commensurate with experience. Benefits include housing, medical fees, transport allowance, terminal gratuity and return annual air fare for the appointee and his family. There is also a scheme in operation to subsidise school fees, and bonuses based on performance.

Please reply to : The Director Abu Dhabi Investment Authority 18th Floor 99 Bishopsgate, LONDON, EC2M 3XD.

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EUROCURRENCY SYNDICATIONS



department. This International teem transacts e wida variaty of capital markets business with both soveraign and corporate customer sin the syndicated Euro-Loan markets world-wida.

Ideally, candidates will be between 25 and 30 years of age, will be educated to degree leval and have received a bank training in the international sector. Experience in a syndications environment would be veluable for position damanding creativity and the ability to develop and carry through successfully ettractive loan projects.

Wa are looking fro a dynamic, decisive personality with good preaentation skills. Fluency in English (not necessarily as mother tongue) is essential. A good knowledge of German to be improved on the job will be alao be a requirement. We will naturally give necessary assiatance regarding relocation to Luxembourg.

If you are attracted by this challanging opportunity, wa would like to discuss further datails with you personally. In the first instance, therefora, please send your written application in German, with career details and photograph, marked "confidential" to our Personnel Department.

Compagnie Luxembourgeoise de la Dresdner Bank AG

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Dresdner Bank International

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The successful candidate should have a minimum of 10 years banking experience and be fully familiar with highly autometed banking systems - ATM network, POS, Micro-Banking, Telephone Banking; Investment Products - Unit Trusts/Mutual Funds; Card Products; e team pleyer with good communication ebilities. Ability to communicate in Arabic is a plus.

MANPOWER DEVELOPMENT MANAGER 2

The successful candidete should have a minimum of 12 years experience. It is preferable if he has worked in e similar capacity in a financial institution. Position responsibility includes, development and execution of the Bank's manpower plans, development of short and long term manpower development policies and the development and management of the training programmes.

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Please reply enclosing your CV, in confidence to :

THE MANAGER, EMPLOYEE RELATIONS & RECRUITMENT, THE GULF BANK, POB 3200, 13032, SAFAT, KUWAIT

THE LONDON SCHOOL OF ECONOMICS

AND POLITICAL SCIENCE

Appointment

of Director

a Selection Committee to make a recommendation for

an appointment of Director of the School from 1 October

in office when the School celebrates its Centenary in

obtained from Dr Christine Challis, The Secretary, The

London School of Economics and Political Science,

appointment or wishing to recommend anyone for

consideration is invited to communicate as soon as

possible, but not later than the end of September, with

the Chairman of the Court of Governors at the School.

Communications should be marked Private and

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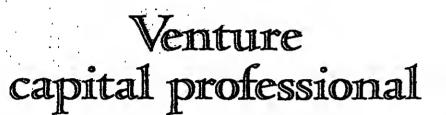
The Court of Governors of the School has established

It is expected that the person appointed will be

Further particulars of the appointment may be

Anyone interested in being considered for





Birmingham

Lloyds Development Capital Ltd. part of Lloyds Merchant Bank, is looking for a venture capital professional to join its new regional office in Birmingham.

The successful candidate is likely to be a graduate, aged around 30 with about 2 years direct experience in venture capital or related experience in industry. The ability to handle an active portfolio of clients and to develop new investmentopportunities is necessary A strong personal profile is essential as are proven analytical, numerical and

egotiating skills. The person appointed will join a small but experienced team with excellent potential for growth in an expanding and stimulating environment.

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A competitive salary and bonus package is offered, which includes a car, mortgage and full banking benefits. Relocation assistance is available if necessary.

Write with full CV to;-Michael Joseph, Director, Lloyds Development Capital Ltd, Embassy House, 60 Church Street, Birmingham B3 2DJ.



HEAD OF INTERNATIONAL DIVISION

for a well established subsidiary of a major Spanish Bank in the City to £25,000 + Benefits.

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As a result of internal promotion, the Bank wishes to fill this vacancy in its International Division. This is a key position and the tasks are wide ranging. They involve working closely with General Management and therefore being close to the supervision of Documentary Credits, Collections and FX Back-up departments (total staff of 20) as well as maintaining/developing business with corporate clients and banking institutions. A knowledge of the Spanish market would be highly desirable.

The ideal candidate, probable aged 35-45, should possess not less than 10 years' supervisory experience, preferably in a similar position. Essential characteristics include drive, ambition and well developed interpersonal and management skills. The candidate must also be fully bilingual (English/ Spanish).

An excellent salary and benefits package is provided and interested candidates should write enclosing a comprehensive CV quoting their daytime telephone number Box A0909, Financial Times, 10 Cannon Street, London EC4P 4BY

EXPORT FINANCE A well established Upper Mid-West American Bank in the City

of Loodon requires a Loans Finance Officer for the development of activities in the Export and Trade Finance

Reporting at a senior level the person employed will be required to co-ordinate, advise and develop various Export Trade Finance packages.

It would be advantageous for applicaots to have a general knowledge of Documentary and Trade Credits, Letters of Credit, ECGD, Credit Insurance and Credit Analysis obtained within the Bankiog environment, or alternatively applicants with experience of these types of operations within multi-national corporations would also be considered. Ideally applicants should have experience of business travel throughout the OECD area.

The ideal applicant should be aged 25 to 35, with an outgoing personality, whose experience, apart from participating to the present structure of the Bank's operations, should be able to

Write Box A0908

Financial Times, 10 Causon Street, London, EC4P 48Y

Require 10-15 "UCCA" points at "A" Level & You must expect a 1st/ 2nd Degree.

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We seek experienced Fund Managers/Stockbrokers with at least 3 years experience to join our dealing team.

Applicants must possess drive, an established clientele, a sound understanding of U.K. equities and be capable of producing investment advice

An excellent remuneration package is offered to the successful applicants. Tel 01-353-3277 Standard Financial Markets Ltd. 36-38 Whitefriars Street, London EC4Y 8BH



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The Service Products Group, encompassing the Securities Industry and Financial Institutions, is closely supported by a Credit area which seeks to strengthen its resources through the recruitment of an experienced Credit Analysi.

The successful candidate is likely to be a Graduate with a minimum of two years', in-depth analysis experience gained in a Financial Institution, coupled with a knowledge of P.C. applications. A creative and protessional approach to business and the relevant communication skills necessary to work as part of a team are also essential.

Working with the Client Executives, you will be responsible for the preparation of financial proposals and reviews for a range of clients, together with the research and analysis of specialist projects. The main area of involvement will be with Financial Institutions, though the inter-related nature of the department will naturally lead to liaison with other teams. This position offers an excellent career opportunity for the right candidate and

carries a very attractive benefits' package.

Interested candidates should call Mike Blundell-Jones on 01-236 1113 or submit a full C.V. to:-Portman Recruitment Services Ltd.



WilliamstBroë **PRIVATE CLIENTS**

Wa are seeking to expand our Privata Client fund management activities through the recruitment of individuals or small teams with attached business.

Our primary objectiva is to build a profitabla department based on the managemant of client portfolios both on an advisory and discretionary basis.

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contribute to any future expansion possibilities.

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State Bank of India

State Bank of india announces

that its base rate

is increased from

8.% to 8.5% per annum

with effect from

June 6, 1988

BANK OF IRELAND BASE RATE

Bank of Ireland announces that with effect from close of business on 8 June 1988 its Base Rate is increased from 8.00 % to 8.50% p.a.

Bank of Ireland Established 1783 Area Office 36 Queen St London ECAR 1BN

FIDELITY AUSTRALIA FUND N.V. Registered Office: 16-A Pietermani, Wilemstat Current, Netherlands Antilles NOTICE OF ANNUAL GENERAL ASSEMBLY OF SHAREHOLDERS Please take notice that the Annual General Assembly of Shareholders of Fidelity Australia Fund N.V. (the "Corporation") will take place at 10:60 a.m. at 16-A Pretermani, Willemstad, Curacao, Netherlands Antilles, on June 21, 1988. The following matters are on the agends for this meeting. 1. Approval of the report of the Management. 2. Electuon of the following persons as Managing Directors: DAWSON v INLAND REVENUE COMMISSIONERS Court of Appeal (Lord Justice Kerr, Lord Justice Dillon and Lord Justice Nicholls): May 25 1859 Edward C. Johnson 3d William L. Byrnes Charles A. Fraser Hisashi Kurokawa John M.S. Patton Harry G.A. Seggerman H.F. van den Hoven Corporate Trust N.V. Approval of the financial statements of the Corporation for the fiscal year May 25 1988 Annual Assembly of Shareholders. Ratification of actions taken by the io Annual General Assembly of Shareholder 5. Ratifaca Proposal, recommended by Management, to amend the provisions of Article 12 of the Fund's Articles of Incorporation which presently provide Article 12 of the Fund's Articles of Incorporation which presently provide that any owner of more than 3's of the authorized capital of the Corporation may be required to redeem that excess amount. The Board recommends that the provisions be amended to permit the fund to require any beneficial owner of more than 3% of the outstanding shares to redeem. The Court of Appeal 50 held the excess. Such other but usiness as may properly come before the assembly fers may obtain a form of proxy and related do mbly Fidelity International (C.I.)Lumited 40, The Esplanade SL Heticr, Jersey, Channel Islands Fidelity International Limited P.O. Box 670 Hamilton, Bermuda SOD. Corporate Truss N.V. Compagnie Fiduciaire 13. Boulevard de la Foire (5-A Pietermani, Willemstad Curaceo Holders of registered shares may vote by proxy by mailing a form of proxy t Fidelity Australia Fund N.V. c/o Corporate Trust N.V. 16-A Pietermani, Willemstad Curacao Netherlands Antilles Holders of bearer shares may vote by proxy by obtaining from the institutions listed above a form of proxy and Certificate of Deposit for their shares and mailing those materials to the Corporation at the address set forth in the preceding paragraph. Alternatively, holders of bearer shares wishing to escribe their rights personality at the assembly may deposit their shares, or a certificate of deposit therefor, with the Corporation at 16-A Pietermani, Willemstaad, Curacao, Netherlands Antilles, against receipt therefor, which receipt will cottile said bearer shareholders to exercise such rights. All provies (and certificates of deposit issued to bearer shareholders) must be received by the Corporation not later than 9200 a.m. on June 21, 1988, in order to be used at the assembly. income . . . don Cotton. In 1969 Mr Cotton emigrated to be used at the assembly. In accordance with Article 22 of the Fond's Articles of Incorporation, approva Switzerland and became permaof lum b of the agenda will require the affirmative vote of a majority of the votes cast at the Assembly. Approval of the remaining items of the agenda will similarly require the affirmative vote of a susjority of the votes cast at the Assembly. family By order of the Management Charles T.M. Collis Secretary Dated: June 3, 1988 TRAFFORD PARK The Financial Times proposes to publish this survey on: Monday, 26th July 1988 For a full editorial synopsis and advertisement details, please contact: PHILIP DODSON on 061 834 9381 (TELEX 666813) (fax 061 832 9248) bank accounts. or write to him ar side the UK. Financial Times Alexandra Buildings Queen Street Manchester M2 SHT

Financial Times Wednesday June 8 1988 FT LAW REPORTS

UK trustee not liable for tax

A TRUSTEE residing in the UK whose co-trustees reside abroad, is not liable to tax oo trust income arising from investments situated ontside the UK.

when dismissing ao appeal by the Inland Reveoue from Mr Justice Vinelott's decision to set aside an assessment to income tax on trustee, Mr Oliver Daw-

Section 108 of the Income and Corporatioo Taxes Act 1970 pro-vides that tax under Schedule D vices that tax under Schedule D "...shall be charged in respect of (a) the annual profits or gains arising or accruing - to (i) any persoo residing in the United Kingdom from any property whatsoever, whether situated in the UK or elsewhere ..." Section 114(1): "... income Section 114(1): "... income tax under Schedule D shall be charged oo and paid by the per-sons receiving or entitled to the

LORD JUSTICE NICHOLLS said that three trusts were made between 1946 and 1965 by settlors domiciled and resident in the UK. The principal beneficiaries were members of the family of Mr Gor-

nently resident there with his The assessments under appeal were for the year 1975/76. Mr Oli-ver Dawson, a UK resident, was trustee along with two others neither of whom was domiciled nor ordinarily resideot in the UK. By far the larger part of the trust funds was invested in seco rities of non-UK companies. They were registered in the names of a Swiss hank or nominees and were held in the country in which the relevant companies were incorporated or resideot. The income was paid into Swiss The assessments were based on the estimated income of the trust funds derived from sources out-The question was whether Mr Dawson, whose co-trustees resided abroad, was liable to tax on income arising from investments situated outside the UK. The special commissioners held that he was liable. Mr Daw-son appealed. Mr Justice Vinelott

held that he was oot liable. The such a case paragraph 1(a)(i) was tlement to the income of those investments. The difficulty arose because were residing in the UK. Mr Daw-income far legislation was a set of the persons in CIR of TW Law Ltd (1950) 29 income tax legislation made no son contended that in such a case express provision regarding the paragraph was not satisfied income accruing to persons as unless all the persons were resid-

Income accruing to persons as trustees. On their face the provisions of raised the question of whether the relevant income "accrued" to which he was "entitled" (section 114). Income accrued" to which he was "entitled" (section 114). Income accrued to which he was "entitled" (section 114). Income accrued to which he was "entitled" (section 114). Income accrued to which he was "entitled" (section 114). Income accrued to which he was "entitled" (section 114). Income accrued to which he was "entitled" (section 114). Income accrued to which he was "entitled" (section 114). Income accrued to which he was "entitled" (section 114). Income accrued to which he was "entitled" (section 114). Income accrued to which he was "entitled" (section 114). Income accrued to which he was "entitled" (section 114). Income accrued to which he was "entitled" (section 114). Income accrued to which he was "entitled" (section 114). Income accrued to which he was "entitled" (section 114). Income accrued to Income accrued t 114). culty arose with regard to trust call But the relevant income was income derived from non-UK him.

frust income, and the entitlement of trustees to trust property was joint, not joint and several. Sources. Mr Dawson's construction was joint, not joint and several, Accordingly, it accrued not to Mr Dawsoo alone, but to him jointly with his co-trustees. Joint entitlement to income did not give rise to any difficulty where are and when the income accrued to one person, applied to that per-Accordingly, it accrued not to Mr Dawsoo alone, but to him jointly

where all those entitled were res-ident in the UK, because the sin-gular "person" in paragraph applied to all those persons; they 1(aXi) of Schedule D was to be must all possess the attribute of read as including the plural "per-"residing in the UK". sons" hy virtue of what was now section 6(c) of the Interpretation Where income accrued jointly there was no justification for Act 1978.

reading the statutory provision (expanded by the Interpretation Act) as satisfied, if only one of So construed paragraph I(a)(i) applied to annual profits or gains "arising or accruing - (lito any persoo or persons residing in the UK." the trustees possessed the neces-sary attribute of residing in the

The crucial question was as to how paragraph 1(a)(i) was to be interpreted when the income accrued to persons jointly, one or more of whom resided in the UK was the nature of the joint ownand the others outside the UK. ership by trustees of the trust The Crown contended that in investments, and their joint entiership by trustees of the trust

TC 467 Mr Justice Romer said "The fact that a joint teoant has a legal interest in the entirety of the subject-matter of the joint tenancy seems to me to be far removed from the conception that each such tenant 'nume' the

him. Because of the very limited nature of the interest of one only of several trustees, and because of the territorial basis of tax leg. Islation, trust income from for-eign investments had not arisen

eign investments had not arisen or accrued to Mr Dawson so as to render it chargeable to tax. The income had arisen or accrued to all three trustees jointly, hut they were not all per-sons residing in the UK. The court could not regard the income as having accrued to Mr income as having accrued to Mr income as naving accruen to Mr Dawson alone, and disregard the other two trustees because they were not resident in the UK. Lord Justice Kerr agreed with both judgments.

For the Crown: John Mummery (Solicitor, Inland Revenue) For Mr Dawson: Stephen Oliver QC and James Kessler (Simmons 8

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Rachel Davies Barrister

SPANISH BANKING **FINANCE & INVESTMENT**

The Financial Times proposes to publish a Survey on the above on

23rd June

For a full editorial synopsis and advertisement details, please contact:

Luis Andrade, Ponzano 72-2C, 28003 Madrid, Spain

on (01) 456 2778 or write to Mr Robert Leach

Bracken House, 10 Cannon Street London EC4P 4BY.

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FT GUIDE TO WORLD CURRENCIES

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Hoechst

Payment of Dividend

NOTICE IS GIVEN to shareholders that following a resolution passed at the Annual General Meeting of shareholders held on 7th June, 1988 a dividend for the year ended 31st December, 1987 of 20% and an anniversary bonus of 2% on the nominal value of the shares will be paid as from 8th June, 1988 against de-livery of Coupon No. 51 from shares of DM 50 or Coupon No. 2 from London Deposit Certificates of DM 5.

Dividend and bonus of 22% will be subject to German Capital Yields Tax of 25%.

Coupons may be presented as from 8th June, 1988 to

S. G. Warburg & Co. Ltd., Paying Agency, 6th Floor, 1 Finsbury Avenue London EC2M 2PA

from whom appropriate claim forms can be obtained.

The dividend will be paid at the rate of exchange ruling on the day of payment.

Payments in respect of London Deposit Certificates will be made at the rate of exchange ruling on the day of receipt of dividend on the underlying shares deposited in Germany.

United Kingdom Income Tax will be deducted at the rate of 10% unless claims are accompanied by an affidavit.

German Capital Yields Tax deducted in excess of 15% is recoverable by United Kingdom residents, and the Company's United Kingdom Paying Agent will, upon request, provide holders with the appropriate forms for such recovery.

> Hoechst Aktiengesellschaft Frankfurt am Main, June 1988

ARTS

Television/Christopher Dunkley

Much more on the media

Stap me vitals! Watching Donald Sinden play Sir Anthony Abso-lute in *The Rizzals* during BBC2's highly enjoyable "Theatre Night" season, was like watching Wil-liam Boyd play Hopalong Cas-ting and an all respects bet Liam Boyd play Hopalong Cas-sidy: actor and character seemed falling is that it lacks the conclu-to be as one, and you felt that he should never play any other part. Sheridan's lines are, of course, wonderful, but there is as much pleasure in watching Sinden pre-pare to deliver as in the delivery itself: the tilting of the head, the rolling of the syste the movement rolling of the eyes, the movement of the mouth - which appears to have a life independent of the rest of the body - are enough in themselves to produce laughter before a single word is nttered. Could we not have a Restoration sitcom with Sinden in the lead? Egad airl Odd's life, but it'd be (chews monthful of imaginary cherries, swallows them, stones and all) incorrosible!

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Channel 4's mammoth Sunday night programme Waldheim, A Commission of Inquiry which set ont to see whether there was enough evidence for Austria's president to be charged with some sort of war crime, had the mcreasingly eccentric right wing commentator Paul Johnson posi-tively keening with rage next morning, so clearly it got some-thing right. Yet it is difficult to decide what. Everything about the programme was outsize: it cost £L5m, involved the collection of 8,000 pages of documents, the hearing lasted nine days in studio, the edited version was

transmitted in umpteen countries simultaneously, and it lasted four hours - though it felt like 14. Clearly television journalists are as much entitled as others to undertake this sort of investigation, there is no reason why they should not use a tribunal format, and this particular example of the genre - with five eminent jurists led by Sir Frederick Lawton hearing the evidence, and Lord Rawinson, no less, the for-mer Attorney General, challeng-ing the evidence - appeared to

be a model of integrity and fair dealing. The trouble is that you could hardly dream up a project less suited to television (whatever the format) than a detailed investigation of the structure and practice of Wehrmacht hureancracy in the Balkans.

Jack Saltman^{*}, and decines that this was more interesting, more thorough, and in all respects bet ter suited to the material. Its only though it is, *The Singing Detec-*tive is a repeat from 1966)? Suste Blaka (the splendidly superflious continuity an noun-

some items are highly original), far as I can discover, she never the mannered eclecticism of Def appeared at all)?

the series sounds suspiciously announcers whose approach like procelebrity wildlife before appears to be modelled on Susie we can look at a for cub our. Blake's pretentious, condescend-attention has to be won by a pop ing, and self satisfied. They speak

vision for a controversial new When Channel 4 began these peocurrent affairs show presented by ple were seen on screen, then Mike Smith." Note the use of they were reduced to voices. Per-"show" and Mike Smith, a disc haps the channel could now jockay who performed impres- scrap the voices

ter being a Page 3 model. Why all the shyness and cau-marged magazine is Stnart Weir tion from LWT? Why not find a and, according to Monday's few co-operative priests and psy-Guardian, he is planning on chiatrists, rig cameras in their "going strong and selectively on confessionals and consulting the arts: particularly broadcast-rooms, get Cilla Black to award ing and the media which he reck-points for the poignancy of the ons is generally under repre-subjects' stories, and dish out waterford decanters and micro-Does he really? Twenty years wave owens to the winners? It ago it was almost impossible to wave ovens to the winners? It ago it was almost impossible to could be called *Cris Cross Crisis* persuade anybody in the mass or *Blind Fate.* media to take news about their

Whatever happened to: Frankie Howerd? Mike Leigh? ractice of Wehrmacht hurean. Adam Raphael (the one who, not long ago, joined *Newsnight* as Hours before the end I had a presenter)?

Spike Milligan? Desmond Wilcox?

the mannered eclecticism of Def appeared at all)? II, and the old fashioned parish-pump human interest of BBC1's Talking of which, who are the People (which looks like a most irritating people on televi-revived Nationuside) two more sion? The chat show hosts who series are announced this week, pretend that another batch of The BBC's King and Company, publicity seekers, sent along by we are told, "gives celebrities like the PR companies, are the most Keith Barron, Wendy Richards fascinating "guests" in the and Toyah Wilcox and members world? No. The sports commenta-of the public the chance to see tors who tell you what you can of the public the chance to see tors who tell you what you can their favourite animals in their already see and fail to tell you natural hahitat." Goodness what you need to know? No. The knows who the people like Bar- most irritating people on televi-ron, Richards and Wilcox are, but slor are the Channel 4 continuity

star. Announcing Family Affairs though they think up their mate-London Weekend declares "We rial at the last moment before it want to hear from people who are is needed, and habitually give facing a major emotional crisis away the plots of films immedi-and want to talk about it on tele- ately before they are shown.

sively as presenter of a major Aids programms. LWT gives The Statesman, which used to be examples of the issues it. seeks: The Statesman And Nation, infidelity, tug-of-love battles, the merges with New Society this dad who wants to stop his daugh-ter being a Page 3 model. Why all the subwors and cau

own industry seriously. Newspa-pers reported one another's price rises, television issued press releases when comedy stars changed channels, and that was about it; "All the rest's navel gaz-



in the lead

ing, old boy, the public doesn't Say. One night on BBC2 we had want to know about our back Open Space devoted to the Hud

yard." Today you sometimes get the feeling that the public can scarcely escape from the mass media's back yard. Broadsheet newspapers devote columns, pages, and now entire pull-out sections to the mass media, whether or not there is any news. On television, from the early morning review of the papers on the breakfast programmes to the late night late night preview of the next

day's papers on *Neusnight*, there is a perpetual fascination with the mass media. BBC1 screens Open Air, its chat show about television, at 9.00 am on weekdays and follows with at least another hour from 11.00. Some-times, as on a Monday morning last month, viewers have two hours and can chat via satellite to Hollywood about the stars of

Dallas and Dynasty. In the past few weeks Channel 4 has given us Blockbusters dealing with best selling records, pro-grammes, paperbacks and so on, the dramas *Giro City* and *Libel*, both concerned with the mass media, another series of *The Media Show*, John Birt's broadcasting philosophy in Opinions, the weekly Right To Reply (about television) and What The Papers Answer? Robson Books £14.95.

Say, One might on Botz we had Open Space devoted to the Hud-dersfield Daily Examiner, promptly followed by Horizon devoted to the BBC's own news-room. QED covered television commercials, and Secret Services watched a Sunday Mirror

reporter at work. Each week BBC1 provides Take Two and Points Of View for the expression of public opinion expression of public opinion about programmes, and once a month we have the longer pro-gramme Network. Did You See? has ended hut, we hear, a new nightly programme will take over its role. Broadcasting and the "meejer" under represented? Hardly.

How fortunate that David Dimhow fortunate that David Direc-bleby was not appointed Direc-tor-General of the BBC. Bad he been given the joh we would not have benefited from the outstand ing documentary series An Ocean Apart which traced tha interest-ingly winding and difficult path

of Anglo American relationships reaching a fascinating climax in the final programme with revelatory accounts of the diplomatic activity behind the Falklands war, the Grenada invasion, and

*Kurt Waldheim: A Case To

Ages Ago/King's College

Richard Fairman

There was no shortage of light der a very strong sense of *deja vu*. English operas in the latter half in anybody who is fond of *Ruddi*-of the 19th century. At his Regent gore; but that apart, it is good to Street establishment Thomas find Gilbert's sharp pen searching out the bronies of the plot and then working them this way and German Reed promoted a special brand of small-scale Victorian operettas with piano accompanithat, like a real professional.

De Valois Gala/Covent Garden

Clement Crisp

We were at the Royal Opera evening's fare, from Dame of choreography that is our dance Honse on Monday night to cele. Ninette herself and Sir Frederick heritage, and Errol Pickford and brate the 90th birthday of Dame Ashton, by way of Sir Kenneth Viviana Durante repeated the Ninette de Valois. The house MacMillan and John Cranko, to Don Quirote duet in which they looked very handsome with its David Bintley, and then to Wil-lately shone in the Erik Bruhn decorations of pink flowers, Her liam Tuckett, writing for fellow prize celebrations in Toronto. Majesty the Queen and Princess students at the School and taking Margaret were there to mark the settings of two poems by Dame importance of the occasion, and Ninette for his text. Even more the stage was flooded with memo-generations of dancers were on the stage was mooned with memo-ries, with testimony to the past, stage, for in the third act of The Ninette youthfully and magnifi-and hopes for the future. Trib-schering Beauty that closed the cently herself amid the cheers by Antbony Dowell, Peter who joined the company in 1933, devotion she has inspired in her Wright, Sir John Tooley and was still irreplaceably Catala-artists and her public. She Dame Margot Fonteyn, who all butte, an embodiment of the reminded us that a hallet com-prote with that mixture of low endowners and traditions that many is you the creation of one spoke with that mixture of love endeavours and traditions that pany is not the creation of one and devotion and gratitude, and a have made our hallet. Rudolf woman, told a funny story little are that this and devotion and gratitude, and a have made our hallet. Rudolf woman, told a funny story little awe, that this great woman has ever inspired. To begin the evening, the bright young sparks from the Royal Ballet School in a sallor's hornpipe heeled and toed it with the best, and semaphored the message that was in all our

the message that was in all our hearts: "Happy Birthday." Because a great national com-pany depends so vitally upon its school and its choreographers, it the inconsect that was in all our mazurka. bearts: "Happy Birthday." Because a great national company depends so vitally upon its school and its choreographers, it is good to report that four gener-ations of creators were on view in the excepts that made up the intermediate in the except the exce

19

At the end, the stage filled with present and former members of the company, with Dame

The Brave/Bush

Michael Coveney

Sharman MacDonald follows her tiously explores the sisters' abra-remarkable first play, When I sively niggling and different Was A Girl, with a no less inter- views of life back home while esting Scottish sequel transposed developing a black and comic to the Algerian desert. The focus "hide the body" action. The farce of a mother/daughter relation-is overseen hy a threatening ship has switched to a sibling Algerian waiter (Tony Osoha) shoot-out between married Ferlie and two sun-tanned Glasweglan (Eleanor David) from Largs and expatriate labourers who hang her politicised elder sister, Susan jumped bail and escaped to the post-Revolutionary sun. Sharman MacDonald follows her tiously explores the sisters' abra- formed to soldier) offer the mas-

post Revolutionary sun. On her first day in the hotel. Ferlie has seen off a local rapist and treats him to a stream-of-conand treats him to a stream-or-con-sciousness self-revelatory jabber while he lies dead, or dying, at her feet. "I did not want a man in my room; I came here for a rest," she tells Susan as they lug the guts to another location, Every-thing that happens to Ferlie is a spur to reminiscent wittering. A hotel waiter brushes her arm hotel waiter hrushes her arm, and she's off, spewing out girl-

hood memories. Her condition is clearly clini-cal, speech racing ahead of thought like a person submitting to psychoanalysis. What Miss David conveys very well is that sense of literally unwrapping yourself in foreign chimes. She has to leave home to find her voice, to put a comparative perspective on the fact that she both keeps carp in the garden pool and took in a pair of miners during the strike,

There is more humour in the

Susan is more mysterious, another failed radical who went around popping bombs through letter-hoxes. The play ambi-

a fa

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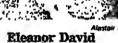
ahly accommodate, turns Jamie, with his false teeth and strutting. pigeon-chested hravura, into the play's third resonant study of the Scots in exile.

Hence, of course, the title, which is less about Algeria than notions of Scottishness. Scotland the not so brave is another country. The rape, never established, of Ferlie, is likened to the tourist invasion around tha pool. The waiter gets very angry. Cunning, though, bow Miss MacDonald writes, and Mr Osoba plays, both his resentment and his retaliation.

Simon Stokes's production is very well organised, and beauti-fully designed and lit by Robin Don and Rick Fisher, Louvered shutters and a tiled floor serve as hotel, beach and desert, with a colourfully inset poolside har, a sliding bunk for the dead man (Danny Cerupeira), later denomi-nated dead drunk in a rather chocking shocking flesh bartering sequence, and an ionic pillar that rapidly descends on Celtic discordance in the sand.

Robinson Crusoe/Guildhall School

tak Mull



that a current situation is only a

Time and the Conways/Derby Playhouse

B.A. Young

Hazel has married Beevers and cases is treated deeply enough. is scared of him; Joan has mar-

Prisstley was obsessed with outbreak of another war). All has fortune seem a little machine-bunne's theory of serial time, but tunned out badly. Mrs Conway's made, and have little to do with there is not much in his time money is running out, and she Dunne's theories. But as a senti-plays about it. He comes near it has called a family party to dis-in this play, with his suggestion cases how to cope. Has a current simatlor is only a.

cross section of a complete life. is scared of him; Joan has mar-What he does with time, how- ried Robin, now a drinking ever, is simply to employ it so that two cross-sections can be laid side by side for contrast. Act One is set in 1919. The Con-

ways - selfish widowed mother, daughters Hazel, Carol; Madge and Kay, sons Alan and Robin are celebrating Kay's 21st birthday with charades. Pretty Joan Helford and hand-

some Gerald Thornton are there, and Gerald has asked his boring

that Kay, who wants to write finds some decent things to say novels, is destined for a great to him. "The point is to live!" she future. Madge is a schoolmis- cries. Madge tries to court Gerald tress, and Alan a clerk at the by way of her faith in the League Town Hall.

own Hall. of Nations. Mrs Conway believes In Act Two we leap forward 20 herself "one of the luckiest years (Priestley didn't foresee women in the world." somewhat hi that this would take us to the These antomatic reversals of Ian MacNeil.

waster. Kay writes film gossip for a newspaper. Madge applies for jobs as headmistress of girls' pub-lic schools. Gerald is a stuffy bachelor solicitor. Mrs Conway seems to be d like soldiers. now has no carpet on the draw-

ing-room floor. Carol is dead. There is nothing more unusual in this than in, say, A Winter's Tale. Then Priestley adds a third act, back in 1919, full of deceitful futures.

bear him, Joan is mad about Robin, just demobilized from the nulike any RAF kit I ever saw. Carol, the youngest, believes novels, is destined for a great finds some decent things to set and the same decent the same decent things to set and the same decent the same decen

have infused a little more movement into those family groups, we should have seen more life. The Conway sitting room is somewhat bleakly furnished by

Theatre

Arts Guide

LONDON

Alison Skilbeck makes Mrs ment and in doing so encouraged Conway simultaneously charmany number of potentially suc-cessful young writers, including both Gilbert and Sullivan in their ing and dislikeable, and it is director Matthew Francis's responsibility that she too often separate capacities. ms to be drilling her company

This purpose of this event, nounted under the auspices of the London International Opera Carla Mendonca is a convinc-Festival, was to dig back in that ing Kay in both periods, and Tamsin Olivier, whom I last saw pre G & S era. With the performers of Morley College on hand, it as the unemotional Mrs de Win-ter, is delightfully childlike as came up with two pieces that would certainly not be likely to get an airing otherwise today: one a musical corpse well beyond any hope of revivification, hut the other a still lively piece of theatre with a few pointers towards the golden age of British operetta to come.

usanea measure, (379 3359) Back with a Vengeence (Strand). Barry Humphries, indisputably the outstanding vandevillian of the age, has extended his triumphant Lon-don season to July 8. Dame Edna

The good fortune of Frederic life at night is enough to engen- such a stir.

The piece is a slight one com pared with his later masterpieces, but Clay's music - a mix of English bymnal diatonicism and fizzy Offenbach three-in-a-bar

can usually be relied upon to give it a lift when the pace threatens to sag. The Morley Opera performance was enthus ting a number across, hitting tha audience right between the eyes). astic amateur raised to a some what higher level by the welcom If the GSMD's new production . professional contributions of conto be repeated with some cast changes at the School's Barbican ductor Stuart Hntchinson and producer Tom Hawkes. theatre tomorrow, Friday and

Unfortunately there was little that could be done for its comnext Monday - is less than the sort of smash hit we expect at panion of the evening, Macfar this address, the blame must lie ren's Jessy Lea - an uninspired re-working of Donizetti's L'elistr with those in charge. d'amore in an English seaside set

ting (super picture postcard designs). At about 90 minutes one comic numbers - the wrong-note march for the cannibals, Friday's Clay's operetta Ages Ago is that might be tempted to say that the it has a libretto written by the piece refused to lie down and die, neo-rumba - than Peter Robinson, on rather sedate form. young Gilbert. Its tale of a if only it had not been deal right haunted castle and ancestral por- from the beginning. No wonder traits that mysteriously come to the fully-fledged G & S caused

Rodney Milnes

Offenbach's glorious opéra comi-que is both a good piece for stu-dents (lots of roles) and a piece for good students (it needs not only volces but the knack of put-ting a number across, hitting tha andience right between the even. choreography is shy makingly really sharp eyes, always useful awful, and Anthony Besch's in comedy. Tae Woong Han (Sir comic touch seems to have des- William) could be an interesting erted him - temporarily, I trust, bass if be were occasionally to The second act finale, one of the try singing at less than double

most hilarlously anarchic epi-sodes in all Offenbach, was gro-tesquely miscalculated. There is room for more light and shade than Michael Forest-The students, then, were brought to the tenor title role, largely left to fend for them but it is a big sing and be did argely left to fend for them. but it is a big sing and he do selves, with varying degrees of honourahly. Gunvor Nilsson (Fri-success, Rhona Fraser, as day) has a promising voice, but Edwige, could have taken lessons was given little chance to shine in crisp projection from her by the production. Indeed, the domestic staff: the second-act over-riding impression of the dnet for Suzanne (Sally Driscoll) evening was that students and The Gliebrad Helpan me descript batter from their men. allowed to emerge, and pit-stage duct for Suzanne (Sally Driscoll) evening was that students balance needs more careful con- and Toby (Richard Halton) was deserve better from their men-trol for all the felicities of Don one of the few moments worthy tors.

Saleroom/Susan Moore June 3-9 The charms of Tang role for an agile, engaging and deft actor, preferably British. (947 0033) A large, rare blue and white London around 1760. Ynan Dynasty jar in perfect con-dition, painted with scrolling peo-important Williamite glasses, a WASHINGTON

record of £605,000. went to a private English collec-A Tang Dynasty court lady of tor for £38,500. The same collector unusual stance and height (19in) also secured, for double the esti-more than doubled its unpub- mates, the enamelled Beilby lished estimate by selling for decanter (26,600), and a pair of 2225,000. The smiling figure, flask decanters designed by the draped in a voluminous but sim- artist Richard Redgrave (22,530). ple gown glazed in an unusual At Phillips, the London trade combination of yellow, blue and decided thet an early oil painting green charmed the audience, of Harewood Castle attributed to despite the poor condition of her glazes. She was secured by New York dealer E.J. Frankel. The other Tang court lady on Turner's 1798 watercolour of the

nies and lotus, was the surprise trumper shaped commemorative star turn at Solbeby's sale of Chi-goblet engraved with portraits of nese ceramics and works of art William and Mary, and decorated yesterday. Estimated at 2250- with stylized flowers. Prohably 300,000, it soared to a world Irish, and made around 1720, it

offer - the elaborately coiffed, same subject, and dates from glazed predominantly in cobalt- when he began to work in oil. It

was far less appealing. She sold Thomas Woodward's "The bay on target to another New York hunter Old Brush with a chest-dealer, J.J. Lally, for £38,000. Dec-nut mare" found a new home at another way that the sold area way to be a sold be another to be orative pieces appeared to sell at another unexpectedly high price, premium. London dealer Esken- £33,000. A lively oil landscape azi paid £16,500 for a Jin/Yuan sketch by Gainsborough failed to dynasty polychrome wood figure sell. The sale totalled £361,163, of Guanyin estimated at £6-8,000. with 23 per cent unsold.

Competition between deter- At the Palais des Congrais in mined hidders for unusually Versailles on Sunday, London attractive pieces also forced up dealers Hazlitt, Gooden & Fox prices at Christie's glass sale. An paid FF 7.2 million (around extremely prettily painted £750,000 with premium) for a opaque glass tumhler, brilliantly small oil on copper hy the decorated with a bouquet of flow-ers and a butterfly, went for wael. "The Age of Gold", signed £29,700 (estimate £2,500-3,500). It and dated 1605, is one of the last is one of a small, mysterious works by the artist remaining in group of wares, probably made in private hands.

THE DREYFUS INTERCONTINENTAL INVESTMENT FUND N.V.

DECLARATION OF DIVIDEND

At the Annual General Meeting of The Dreyfus Intercontinental Investment, Fund N.V., held in Curaçao on May 12, 1968, the Shareholders of the Fund, acting upon the recommendation of the Fund's Board of Directors, declared a dividend of \$0.12 (U.S.) per share to Shareholders of record on May 27, 1988. This dividend is payable on June 14, 1988 to holders of bearer shares upon surrender of Dividend Coupon No. 18 as attached to the share certificate, to one of the offices of the paying banks listed below. This distribution is being made from net investment income.

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Dividends payable on shares held in a Dreyfus Intercontinental Voluntary Account will either be paid directly to the Account holder or tomatically reinvested, depending upon the election made by the Account holder when his Account was established.

Reports are available at the offices of the above-mentioned paying banks or at

> Drevius GmbH. Maximilianstr. 24, 8 Munich 22, West Germany.

Cat on a Hot Tin Boof (Lyttelton). Ian Charleson and Lindsay Duncan lead this white hot National Theatre revival of Tennessee Williams's play directed by Howard Davies. Eric Parter, absent from the stage for 12 years, is an electrifying Hig Dady. (222 2523) The Common Pursuit (Phoenic). Sec-ond London chance for flawed Simon Gray councely about Cam-bridge graduates in love and pub-hishing. Author directs good, young cast including Hik Mayall and Step-hen Fry. (836 2294, CC 240 9651) Bany Virine (Garrich). Transfer of King's Head revival of carly Noel Coward, same period but lesser vin-tage than Hay Fever, but worth sec-ing. (379 600) Rverage has now euroed full immu-nity to good taste, while the bibu-lous diplomat. Sir Les Patterson, touches new beights of degradation. (836 2660/4143) apgood (Aldwych). New Tom Stopand mixes exploringle, rotance and higher physics in a splendidly mut and clever entertainment. Felicity Kendal is the eponymous intelli-gence agent, Roger Rees and Nigal ing. (379 6107) South Pacific (Prince of Wales). Aver-age, traditional revival of the great Reference and Hammastrain musical , traditional revival of the great dgers and Hammerstein musical Rodgers and Hammerstein musical, Genume Craven failing to wash the Travelling on Business2 Enjoy reading your complimentary copy of the Financial es when you're staying in Stockholm at the

Hotel Diplomat, Grand Hotel, Lady Hamilton Hotel, Hotel Reisen, Hotel Sergel Plaza. Star Hotel, Strand Hotel, Royal Viking Hotel . . in Gothenburg at the

BEE S Hotel Gothia, Park Avenue, Sheraton . . . in Malmo at the Garden Hotel

FINANCIAL TIMES Europe's Business Newspaper =

baritonal Endle Belcourt out of her hair. (839 5969) The Fhantom of the Opera (Her Maj-esty's). Spectacular, "emotionally nourishing new masical by Andrew Lloyd Webber. (839 2244, CC 379 Hawthorne in elegant support. Double meanings and double identities abound. (535 6404, CC 379 5233) NEW YORK Fences (46th Street). August Wilson hit a home-run, this year's Pulitzer Prize, with the powerful take of an old baseball player raising a family in the 1950s, trying to improve their lot but dogged by his own failings. (201 131) Lloyd Webber. (339 2244, CC 379 6131/240 7200) Follies (Shafteebury). Stunning revival, directed by Mike Ockrent and designed by Maria Bjornson, of Sondheim's 1971 musical in which poisoned marriages nearly under-mine an old buriesque reunion in a doomed theatre. (379 5399) Back with a Vencence (Strand).

(221 1211) (221 1211) Cats (Winter Garden). Still a sell-out, Trevor Nunn's production of T.S. Bliot's children's poetry, set to trendy music, is visually startling and choreographically fetine. (339

6262) Chorus Line (Shobert). The lona Chorus Line (Shobert). The longestruming musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre, with its backstage story in which the songs are used as auditions rather than emotions. (239 exem)

Les Miserables (Broadway). Led by Colm Wilkinson, repeating here by Les miserables (Broadway). Led by Colm Wilkinson, repeating his West End role as Jean Vallean, the mag-pificent spectacle of Victor Hugo's majestic sweep of history and pathos brings to Broadway lessons in pageantry and drama, if not strict adherence to its original source (200

rence to its original source. (238 6200) Starlight Express (Gershwin). Those who saw the original at the Victoria in London will barely recognise its American incarnation: the skaters do not have to go around the whole

do not have to go around the while theatre but do got good exercise to the spruced ap stage with new bridges and American scenery to distract from the backneyed pop music and trumped up, silly plot. (586 6510) te and My Girl (Marquis). Even if the

plot inrus on troub ministry of Pys-malton, this is no classic, with for-gettable songs and dated leadenness in a stage full of characters. But it has proved to be a durable Broat-way hit with its marvellous lead

NETHERLANDS ME INERLANUS Amsterdam, Stadsschouwburg. The English-Speaking Theatre of Amsterdam continues its 10th ami-versary summer senson with two plays: Svarupe's American Gothic, directed by the author, a macahre comedy about a family's reactions as the son-in-law changes unwill-ingly into a famous comic-book freak (Fri, Sat), and Emerald City, by David Williamson, a batmorous look at rivalry and moral decline among Svdney's high-filers (Wed.

TOKYO

Opera-za no Katjin (Nissel Theatre) Opera-zz no Katjin (Nissel Theatre) - better known as The Phantom of the Opera. Andrew Lloyd Webber's latest smash-hit arrives in Japan in a production by Harold Prince for the Shiki Theatre Company which is a virtual carbon copy of his Lon-don and Broadway stagings.

among Sydney's high-filers (Wed, Thur). (24 23 11)

WASFIRING'S OF The Sourch for Signs of Intelligent Life in the Universe (Elecuhower). Lify Tomlin repeats her Tony sward-winning solo performance of the crazy people who inhabit her funny and strange imagination. One major segment explores the won-en's movement over the past decade. Ends June 25. (254 3670) CHICAGO Pal Joey (Goodman). Set in Chicago in-the 1940s, this Rodgers and Hart classic, directed by Robert Falls, foi-lows the escapades of a classic heel caught between the one who lowes him and the rich lady he wants, in how the relative Falls and 7 (400

baunting melodies, Ends Aug 7, (443

FINANCIAL TIMES

20

Andrew Gowers, Tony Walker and Anthony McDermott examine arms escalation in the Middle East

A deadly race out of control

BRACKEN HOUSE, CANNON STREET, LONDON EC4 P4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Wednesday June 8 1988

An uneasy compromise

THE FOREIGN exchange mar-kets, like the Grand Old Duke of York, have marched sterling up to the top of the bill and promptly marched it down again. The Chancellor of the Exchequer and the Bank of England, too. having recently indicated a preference for a lower exchange rate and higher interest rates, must feel grateful for the fickleness of the foreign exchange markets, which has allowed base rate to rise by 1 per cent in a few days. As Mr Lawson said shortly after sterling floated upward, pol-icy should be judged by actions, not words. So what do his actions tell us? The rule of thumb appears to be that an apprecia-tion (depreciation) of roughly 5 pfennig against the D-Mark trig-gers a half-point fall (rise) in base rate. The policy bas become clearer, but it is not unambiguous. In particular, it cannot be known (and probably the Government does not yet know itself) how hard are the edges on the wide target zone in which it

appears to be operating. While the balance of policy is closer to Mr Lawson's view than Mrs Thatcher's, it represents a mise between two sharply defined alternatives: fixed-rates and free-floating. As such, it appeals to the British love of muddling through and the bureaucratic attachment to the greatest possible flexibility.

Domestic demand

Suppose, instead, that the UK were on a fixed exchange rate. Interest rates would move towards those in the currency to which sterling is linked, probably the D-Mark. Given a higher rate of indiction in the UK than in of inflation in the UK than in Germany, there would be a lower real rate of interest. With fiscal policy foregroup that policy foregone, there would be no control over the rate of growth of domestic demand, which would depend inter alia on inflationary expectations.

No fixed rate of exchange is No fixed rate of exchange is on a pointy that combines given ever entirely credible. Accord-flexibility in the short run with large risks in the long run. Those gence between interest rates in the UK and Germany, the diver-tion of loss of control over domesthe UK and Germany, the diver-gence being larger towards the longer end. Equally, the influ-ence upon decision-makers of the fixed exchange rate would not be

probably be inflationary pressure on mose parts of the economy not subject to competition from abroad, along with expansion of the current account deficit. The policy would become credible, therefore, only if it were first to survive the measure consequent Moscow.

survive the pressure consequent on its initial lack of credibility. on its initial lack of creatinity. in sbort, a fixed rate would provide rough and ready control over inflation in the long term, but need not be particularly effective in the sbort and medium term. Mrs Thatcher and her advisers did, therefore, have a valid case for suggesting an upward float of the pound, along with high interest rates, as the best available means of controlling what they saw as serious inflationary pressure.

Monetary aggregates Their problem is that the interpretation of domestic monetary aggregates has become problem-atic and confused, with believing monetarists in strong disagree-ment. It is difficult to persuade people that policy is guided by some domestic monetary aggre-gate or other if they think that the aggregate is meaningless and, still worse, suspect that policy-makers think the same.

makers think the same. With perfectly good objections to both of the clearly defined alternatives, is the broad zone exchange rate policy of the Gov-ernment the best of both worlds? in one respect, the policy is defensible. It will curb the purely sneenlative bubbles that are a

speculative bubbles that are a feature of floating rates of exchange. There is, however, a major problem. Under the broad zone policy, too, interest rates are driven by movementa in the driven hy movementa in the exchange markets, not by domestic monetary conditions, as has heen shown in the last four months. But any particular rate of exchange has little credibility, being no more than a temporary stopping place.

The Government has stumbled on a policy that combines great tic demand with loss of the influ-

AS HE struggles to make prog-ress in his efforts to resolve the Arab-Israeli conflict, Mr George aricho II Shultz, the US Secretary of State, daho ilB has sounded the alarm about a disturning escalation in the regional arms race. Three recent trends - a dra-JORDAN

matic proliferation in the deployment and use of ballistic missiles; the flagrant use of chemical weapons by at least one party to the Gulf War, and a recent leap forward in Israel'e ability to target nuclear weapons over long distances - have contributed to unease in Western capitals and in

Ironically, just at a time when the superpowers have exhibited at the summit in Moscow a desire to limit their own missile arse-nals, the struggle by the states of the Middle East to acquire new and more sophisticated weaponry appears to have developed a life of its own. It has been encour-aged by competition among an increasing range of Third World arms suppliers. in effect, the superpowers are losing their monopoly and therefore their control.

Mr Shultz underlined his concern about these developments in remarks to reporters in Jerusa-lem last weekend: "The prolifera-tion of longer-range missiles and

chemical weapons threatens to make future conflicts that much more destructive," he said. "We want to avoid any war that will be unlike any conflict we have seen before, involving more casualties and proving harder to con-tain. These realities increase the stakes dramatically for regional parties and lay to rest the notion that time works in favour of accommodation."

An independent Washingtonbased defence specialist agrees: "The next Arab-Israeli war will not be a matter just of tanks rolling over the Golan (Heights). What we're seeing here is a whole new range of threats." Developments causing concern

include: · Moves by Israel, which is known to have had nuclear arms since the late 1960s, to upgrade its nuclear-capable Jericho missiles. In mid-1987, the Israelis tested a longer range version of the sophisticated medium range Jericho II system, capable of striking accurately at targets as far away as the Soviet Union. (The American attitude towards

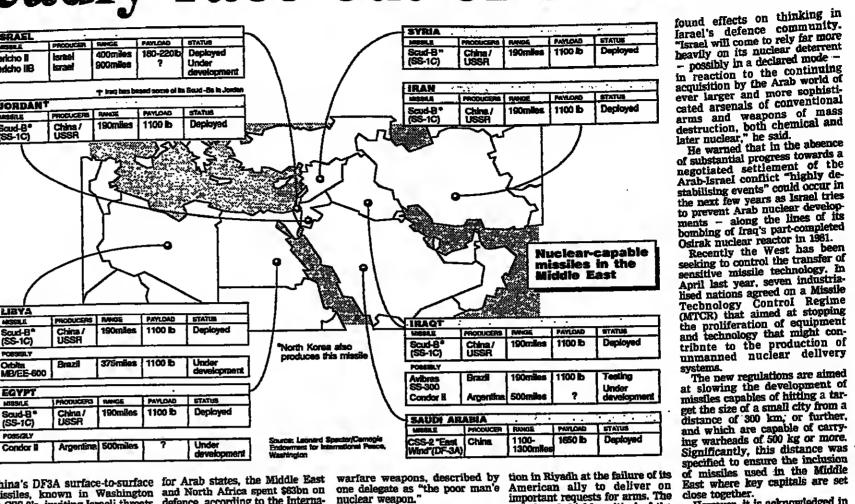
American attitute towards Israel's development of nuclear weapons was described at a recent conference in Oslo on nuclear arms proliferation as "the three monkey approach – hear, see and speak no evil." A ence of a fixed exchange rate upon costs in industries subject to international competition. Long-term stabilisation of the was going on at Dimension at Dimension and the statistical terms and terms and terms and terms and terms and the statistical terms and terms leading American expert on

China's DF3A surface-to-surface for Arab states, the Middle East missiles, known in Washington as CSS-2's, inviting Israeli threats defence, according to the Interna-of a pre-emptive strike. These missiles, though intended as a detarrent against Iran here a missiles, though intended as a Arms experts are particular, deterrent against Iran, have a Arms experts are particular, range of 1,500 miles, and are worried about a number of ele-therefore capable of hitting tar- ments in the lateat phase of therefore capable of hitting tar- ments in the lateat phase of therefore capable of hitting tar-

gets as far away as Greece, the Soviet Union and india. • Chinese missile sales to Iran. • Chinese missile sales to Iran, including the Silkworm surface-to-ship missile. There are US intelligence reports that China has also sold Iran licensed the the Scud B, and even licensed the Iran-Iraq war has provided a bloody testing ground for two of the Scud B, and even licensed the Iran-Iraq war has provided a bloody testing ground for two of word. War have ballistic missiles intelligence reports that China has also sold fran its version of Iranians to produce it.

• Egypt's involvement with - until the "war of the cities" - such a Argentina in the production of a and at no time since the First Egypt. long-range ballistic missile, designated the Condor II, with a range - The foor is that the of about 750 km. Brazil has sold smaller conventionally armed missiles to Lihya and Iraq, both of which are believed to harbour nuclear ambitions. Brazil is also well on the way to producing lon-ger-range missiles capable of heing fitted with nuclear war-

 The development hy Syria, which has been supplied by the Soviet Union with Frog, Scud and In addition, there are fears that



opment First, the nearly eight-year-old

been launched against civilians - until the "war of the cities" --

The fear is that the spread of missile technology will bring closer an Arab-Israeli nuclear arms race. Sporadic attempts hy the

World War have chemical weapheads. Egypt is also collaborating with North Korea in the produc-tion of an improved Scud B. Second, the new escalation

coincides with deepening pessi-mism about the possibility of a comprehensive Middle East peace settlement and continuing severe conflict itself less susceptible to outside influences. The role of China - like the other new suppliers a country withont a significant political stake or even a coherent policy political strains in the Arab world. A number of experts on

tion in Riyadh at the failure of its American ally to deliver on important requests for arms. The US, though highly critical of the Saudi deal, was hardly in a posiwarfare weapons, described by one delegate as "the poor man'e nuclear weapon."

Third, the change in the pat-tern of suppliers has altered the political stakes. The old relationtion to do anything about it. Likewise, Israel's protests against the missile sale were ironic since ships between the anperpowers and their clients - typified hy those which have long bound the Israel and China are co-operating extensively on military technol-Soviet Union and Syria, and the

ogy. The Soviet Union, for its part, US and Israel - are being eroded by the emergence of powerful has shown distinct signs of con-cern about Israel's Jericho II, Third World arms exporters such as China, Brazil, Argentina and North Korea and by the growth issuing public warnings on Moscow radio after the testing of the longer-range version last summer. Once again, this is a missile beyond the superpowers' control, developed hy Israel'a own highly-advanced arms indusof indigenous arms industries such as those of Iraq, Iran and

civilian uses of the technology transferred. An additional weak-ness of the MTCR is its limited membership - neither the Soviet Union nor China or other Third World missile producers are partry. In both Washington and Moscow the fear is that the spread of missile technology in the Middle East will destabilise the existing "balance of deter-ence" and perhaps bring closer a ties to the agreement, although joining The failure of multilateral efforts to bar the use of chemical

nuclear arms race, between Israel superpowers to restrict the flow of arms to the Gulf war combatand its Arab neighbours. One American arms experi said that although Iran, Iraq and ants have intensified this pro-cess, which in turn has made the Libya are many years away from acquiring nuclear weapons, they would unquestionably seek to adapt the missiles they now pos-sess for nuclear delivery "should

In the Middle East, the dangers posed by an unrestrained arms build-up, accompanied by an accelerated transfer of sophistithey ever cross the nuclear cated new weapons technologies to warring states, will only be lessened by progress in resolving the region's seemingly intracta-ble political problems. option, the dangers are becoming "If the regional arms race continues, the chances are high that the new weapons some day will be used in anger," commented Geoffrey Kemp, a former National Security Council adviser to President Ronald Reagan. "The tragedy is that no one takes events in the Middle East seriously until it is nearly too late."

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However, it is acknowledged in arms control circles that the introduction of the MTCR is "too

little too late". For one thing,

companies from countries auch as West Germany. France and

as west cornary. France and Italy – signatories to the regime – have collaborated extensively either directly or through subsid-iaries with Third World missile

producers like Argentina. Furthermore, enforcement of

the regime poses big prohiems since it is difficult in practice to distinguish between military and

Moscow has agreed to consider

weapons, and the weakness of

the nuclear Non-Proliferation Treaty, further underline difficul-

ties faced in applying arms con-

trol measures.

be least for those looking furthest domestic economy now depends ahead - wage bargainers and simply on a general belief in the industrialists, for example. Government's willingness to met the eye. We seem never to

Even joining the EMS, a system of adjustable exchange rates, cannot generate complete credihility. At the same time, real would appear quite low most of the time. A by-product would to hang policy.

Broader courses for sixth forms

THERE IS an obvious weakness in Britain's proposed educational tist, railed against the absurdities reforms. Mr Kenneth Baker, the of the British educational system Education Secretary, is introduc-ing a broad National Curriculum for 5-16 year olds and reforming the universities. But be is failing totally to address the educational needs of sixth formers. Yester-day, an independent committee chaired by Professor Gordon Hig-ginson, the Vice Chancellor of southampton University, argued powerfully that 16-18 year olds sbould study five subjects, instead of the two or three A levels now customary. Mr Baker, instead of seeing the logic of extending a broad curriculum into the sixth form, dismissed the report out of hand.

Foreigners must find the Britisb education system quite incomprehensible. The French incomprehensible. The French baccalaureat is a multi-subject exam and candidates typically take seven subjects. in the US High School Diploma, seven sub-jects, including English, maths, science, and a foreign ianguage are compulsory. The West Ger-man Abitur is narrower, consist-ing of only four subjects, but the programme of study must include maths or natural science. include maths or natural science. German and a modern foreign language.

Odd man out

Britain is the odd man out. Children in their final years of school study fewer subjects than in almost every other advanced country and are under no obligation to follow a balanced curricu-lum. The consequence is that very few people, even those who have attended the best universities, can consider themselves puts the case for "leaner, well-educated. The typical arts tougher" A levels and points out graduate will have studied no that present courses are padded maths beyond the age of 16 and ont with inconsequential infor-may have abandoned science at mation and time- consuming the age of 13 or 14. The average science graduate will not have studied English literature, forscience graduate will not have intellectual demands. Mr Baker studied English literature, for-sign languages, classics or his-and ask himself what is magical tory heyond his mid-teens and again may have dropped some of broad curriculum suddenly cease these subjects at an earlier stage. to have any relevance at that A quarter of a century ago, C. point?

of the British educational system in his classic essay The Two Cul-tures. Scientists, be lamented, typically could not write decent prose and knew next to nothing of literature. Arts graduates were barely capable of calculating per-barely capable of calculating perbarely capable of calculating per-centages and considered science and technology beneath them. Some progress has been made in the past 25 years. More sixth for-mers study a mixture of arts and science subjects and the intro-duction of less demanding AS levels is encouraging some "sci-entists" to take a subsidiary interest in the arts and vice wares

Sensible grounding

The Higginson committee, however, is surely right to argue that more vigorous steps should be taken to end premature specibe taken to end premature speci-alisation. How can a system that allows combinations of A levels such as Biology, Chemistry and Physics or English, French and German possibly provide a sensi-hle grounding for 16-18 year-olds? All sixth formers surely ought to study at least five subjects and achieve some balance between the arts and sciences. There is the arts and sciences. There is plenty of time for specialisation at university. The argument that a narrow A level course is essen tial if "standards" are to be main tained is specious. The US, with its broad and relaxed high school syllabus, is hardly short of top scientists, linguists or historians. in any case, as the Higginson report stresses, broader courses do not entail loss of rigour. It

Government's willingness to react to inflation. Since the Government has made no perceptible progress in the last five years towards its frequently announced goal of reducing inflation to zero, this is a slender thread on which

production of nuclear weapons material.")
This year'a "war of the cities" in which Iran and Iraq have rained versions of Soviet-made Scud B missiles on each other'a capitals. Iraq is believed to have enhanced the missile to bring Tehran within range for the first time.
Saudi Arabia's acquisition of

Pakistan'a close links with Arab states.

Pakistan'a close links with Arab states.
An arms build-up in the Middle bean and brought together west European and Soviet participants as well as some US veterans of arms negotiations stretching back to match Israel's military superior ity since well before the 1967 war and the region regularly vies on defence in the developing on defence in the developing world. In 1986, a year of recession

was going on at Dimona – Israel's nuclear centre – than met the eye. We seem never to have made more than polite efforts to find out what that was despite evidence that it was the production of nuclear weapons material "

university students.

The best illustration of this was the Saudi acquisition of Chi-nese "East Wind" missiles which

Tory rebel

for the I

important. Its military moderni-sation drive and its bunger for acute. For as well as being able to carry nuclear warheads, the foreign exchange have propelled newly-acquired missiles in the Middle East give their owners the it into the world's top five arms It into the world's top inversion of the suppliers. Middle East give their owners the Middle East give their owners the Middle East give their owners the been frustrated. Middle East give their owners the potential to use chemical weap-potential to use chemical weap-ons to devastating effect. In this context, it is questionable whether there is a material differ-ence in the threat posed by the

threshold."

two types of weapon. One leading American scholar told the Oslo conference that the followed years of mounting irrita- current build-up will have pro-

Boot begins to fit

The Denver Boot may not have proved the universal deterrent it was designed to be when it was introduced in London five years

ago. in spite of the £25 fine for a clamped vehicle and a £12 parking ticket, some companies believe it is worthwhile to have their employees covered by a Yankee cheer

clamping recovery service. One operator, the Car Clamp Recovery Club, with about 3,700 members, feels confident enough to advertise in tha press this week for the first time. Operations director Constan-

time Tsoflias said that newspaper advertising reached a wider audi-ence than sticking leaflets on clamped cars. His club charges a f25 membership for the service with the additional charge of f34.20, inclusive of finea, per planead cars of filea, per planead cars of filea, per planead cars of filea filean prant 234.20, inclusive of finea, per clamped car, or £51.45 if you want it chauffeured back. Companies or fieet-bolders pay £300 a year. Tsofilas said: "We are used by major companies, estate agents, solicitors, doctors with private protections and coveral botols." Clamping is on the increase. The Metropolitan Police had 111,032 clampings in 1987, a rise of 77,762 on the previous year due to the recruitment of private contractors. Department of Transport studies bave found that clamping has cut illegal parking in London hy almost a half hut the AA points to an elite of hahitnal offenders which the authorities capnot reach, and it would like

cannot reach, and it would like the clampers to be more seleche clampers to be more selec-ive. The AA used to be against lamping but it has had a change theory to be against and the selection of the sel

clamping but it has had a change of heart. A spokesman said yes-terday: "Our mambers tell us now they think it is a good ont with inconsequential inforthing." taska that make only limited

Phone now

The number to ring for information about 1992 and all that -so well publicised hy the Depart-ment of Trade and Industry - is cilley of the Catholic University of Con-metricut and Marita Carballo de George Soros'a Curacao-based do not kick Cilley of the Catholic University Quantum Fund, which was the habit." about the age 16: why does a



BANX

"T'm not for hanging - I feel it's too good for them."

be cited to show that American policy has not mucb changed over time. Yet changed it has. On the whole, the Americans go for easof Argentina. Incidentally, Mich-ael Dukakis, who might he the next US President, is a fluent ing ont the more unpleasant Presidents rather than sboring Spanish speaker. them up. In Latin America itself in the 1960s anti-Americanism was almost a cult and the heroes

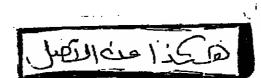
> Quantum theory In March it eeemed as if

Andrew Krieger bad already enjoyed his Warbolian 15 minutes of worldwide fame. But the world's most daring currency options trader keeps sneaking back. Until January, the 32-year-old

Krieger was just anothar highly-paid trader manning the nians surveyed now believe that 30 years ago when, as chairman of the National Union of Conserphone imes in the currency dealing room at Bankers Trust. By April, when he resigned, he had become the world'a most famous vative Associations, she presided over the Brighton conference foreign exchange trader, credited with the \$338m currency profit the bank reported for the fourth quarter of 1987 - the biggest quarterly trading gain recorded by a IIS bank which is best remembered for the bell ringing exploits of Lord Hailrise in those who regard the maintenance of good relations with the US as important. Confidence in the US is at its strongest among executives, professionals and - this is the big change -

Sign on a cigarette machine outside a Hampshire garage: "If machine fails to operate, please do not kick it. It is better to kick





by a US bank. Last month he took on the Bank of England. Krieger was behind the currency trading of

sham. Final kick

IN THE PAST decade the West European artificial fibres indus-try has responded to economic pressure by moving upmarket high-tech applications. The price has been high. Caparity has been cut by a quarter and 60,000 jobs have been lost.

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But has it all been enough? In the face of mounting import penetration and static demand from the local textile industry, the European fibre producers are bracing themselves for a further phase of restructuring. "In 1988 there is still too much a of conversion rapping of here with chemical e hirs in the she busyment of here international conversion of the here and a she here a she has be the internation of the conversion of the conve

capacity and there are too many players," says Mr Alan Pedder, managing director of the fibres division of Imperial Chemical Industries, the UK chemicals giant. "So the process of rational-isation which went on in the late 1970s and early 1980s will con-tinue in the late 1980s."

The industry expects, over the next few years, to have to cut its annual output of some 3m tonnes by between 10 and 25 per cent. The larger companies - which include many of Europe's big chemicals concerns, such as Akzo of the Netherlands, Hoechst and Bayer of Germany, ICI and Cour-tauks in the UK and France's Rhône-Poulenc – may soon be embroiled in another round of reorganisation. Many smaller companies, meanwhile, are likely to disappear.

Today the West European fibres industry, which employs about 90,000 people, has an annual turnover of about 55m. The bulk of its output goes to the European textile and clothing industry although the amount industry, although the produc-tion of high-tech fibres for gen-eral manufacturing has become

increasingly important. Until the 1970s: the industry flourished. But in that decade it faced the parallel problems of increased competition from the fledgeling fibre producers of the Far East and a series of economic

fine MTCB 53 fine MTCB 53 For one bit im constring 2 many. France c taray. to the new barrated science crises which sapped demand from the European textile indus-The producers responded by cutting capacity, mainly as a result of European Commission initiatives. This has led to indiberinted ertenen of through site

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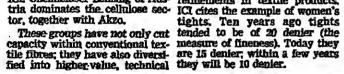
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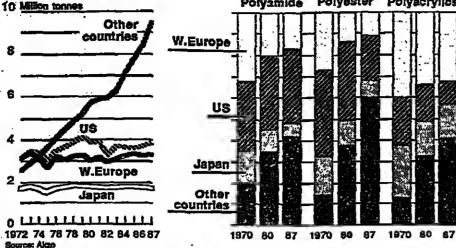
vidual companies concentrating on specific product areas. As a result the number of players in compared years ago.

Thus Conrtaulds and Bayer, together with Enichem and Mon-tedison which are soon to be merged into a giant Italian chem-icals concern, are the largest pro-ducars in actylics. Polyester is the European textile manufactur-pany is also hig in nylon, as is ICI. Chemiedser Lenzing of Aus-tra dominates the cellulose sec-tor, together with Akzo. But the cost of remaining com-petitive within higher-value in higher-value the producers in higher-value the producers the producers the producers the producers the smaller players the European textile manufactur-the Similarly, the fibre industry the sources the cellulose sec-tra dominates the cellulose sec-tor, together with Akzo. The start of the producers the second to pull out. This the second to pull out. This the second to pull out. This the sumpean textile manufactur-the smaller companies will be absorbed within larger concerns. the the second to pull out. This the sumpean textile manufactur-the smaller companies will be absorbed within larger concerns. the the second to pull out. This the sumpean textile manufactur-tra dominates the cellulose sec-tor, together with Akzo. The time ments in textile produces, are there are any tights. Ten years ago tights

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EUROPEAN MAN-MADE FIBRES World production Geographical breakdown of man-made fibres of production of synthetic fibres Polyamide Polyester Polyacrylics



A long, hard road ahead

By Peter Marsh and Alice Rawsthorn

account for a tenth of the indus- fibres division spends about 3 per try's volume production hut a cent of turnover on research and Hoechst has been among the on new production plant, higher leaders in targeting the more spe-ratios than in many other sectors

cialist areas of fibres. These of chemicals. grades of material now account The need for higher investment for about a third of its European will make it more difficult for the fibres output of some £700m, compared with a fifth in 1980. Similarly, roughly a quarter of 125,000 tonnes - to survive. They Rhône-Poulenc's 2700m a year of will be unable to secure the econ-European fibres production is omies of scale needed to remain provided by industrial grades, profitable, compared with 15 per cent five "A comp

But the cost of remaining com-

fibres, which are are less exposed These trends have accentuated annual output of 27,000 tonnes. to low cost competition. These the need for fibres producers to But its management had become new fibres - which finish op in refine their products, and have aware that it was too small to items as diverse as parachite thus increased the necessary sustain the regulate levels of harnesses and conveyor belts - level of investment. Hoechst's investment. KC, meanwhile, had These trends have accentuated annual output of 27,000 tonnes. sustain the requisite levels of Thes, such as Jarkey, Yugoslavia, Somb Korea investment. ICI, meanwhile, had and the US. And the industry the resources to support it, and should benefit, in the short term, was keen to develop its position from the recent rise in the price

within oylon. "The acquisition made a lot of sanse for both sides," says Mr Pedder. Unfortunately for ICI, the West German anthorities dis-sanse for both sides," says Mr Pedder. Unfortunately for ICI, the West German anthorities dis-sanse for both sides," says Mr Pedder. Unfortunately for ICI, the West German anthorities dis-sanse for both sides, "says Mr Pedder. Unfortunately for ICI, the West German anthorities dis-sanse for both sides," says Mr Pedder. Unfortunately for ICI, the West German anthorities dis-sanse for both sides, "says Mr Pedder. Unfortunately for ICI, the West German anthorities dis-sanse for both sides," says Mr Not at the fibre moust sanse for both sides, "says Mr Not at the fibre moust sanse for both sides," says Mr Not at the fibre moust sanse for both sides, "says Mr Not at the fibre moust sanse for both sides," says Mr Not at the fibre moust sanse for both sides, "says Mr Not at the fibre moust sanse for both sides," says Mr Not at the fibre moust sanse for both sides, "says Mr Not at the fibre moust sanse for both sides," says Mr Not at the fibre moust sanse for both sides, "says Mr Not at the fibre moust sanse for both sides," says Mr Not at the fibre moust sanse for both sides, "says Mr Not at the fibre moust sanse for both sides," says Mr Not at the fibre moust sanse for both sides, "says Mr Not at the fibre moust sanse for both sides," says Mr Not at the fibre moust sanse for both sides, "says Mr Not at the fibre moust sanse for both sides," says Mr Not at the fibre moust sanse for both sides, "says Mr Not at the fibre moust sanse for both sides, "says Mr Not at the fibre moust sanse for both sides, "says Mr Not at the fibre moust sanse for both sides, "says Mr Not at the fibre moust sanse for both sides, "says Mr Not at the fibre moust sanse for both sides, "says Mr Not at the fibre moust sanse for both sides, "says Mr Not at the fibre moust sanse for both sides, "says Mr Not at the fibre moust sanse for b agreed. The Federal Cartel Office blocked the deal, arguing that it would have given ICI too great smaller fibre producers - those with output below a minimum of dominance in the German nylon business.

Other small producers in Europe which could succumb to takeover from the big concerns include Vomvix of Greece and "A company must be of a certain size to finance research and capital expenditure," says Mr Spain's Nurel, both of which produce polyester and nylon. These problems are com-pounded by the inherently poor

growth prospects of the European textile industry. The ontlook for textile production in Europe is, at

forecasts that fibre consumption within the European Community will grow by 1.2 per cent a year werke, a fibre producer within until the end of the 1990s. This Veba, the West German energy compares with growth of 1.3 per Werke, a nore producer within until the end of the 1998. And the long term, which has been a and chemicals conglomerate. cent in Japan, 22 per cent in the theme of the fibre business for many years, is certain to conprofitable business with an the world.

There are already signs of forthcoming capacity cuts within conventional textile fibres. The forthcoming merger of the bulk chemical interests of Montedison and Enichem in Italy could remove a sizeable chank of capacity from acrylic. Similarly, Rhone-Poulenc is considering cuts.

Conversely some fibres are experiencing an upsurge in demand, as the \$200m expansion programme for Lycra announced yesterday by Du Pont of the US, illustrates. 60%

Yet the principal problem facing the European fibre producers is the continuing rise in imports. The slide in the dollar has made it easier for Far Eastern, and to a lesser extent US, produc-ers to export their fibres to Europe. And it has weakened the industry's customer base, the European textile companies, which themselves face a surge of low cost imports from the Far East

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According to Professor Jean-Louis Juvet, director-general of CIRFS, a Paris-based trade association for the fibres industry, the ation for the fibres industry, the profits of West European compa-nies last year were reduced by roughly £100m as a result of the import surge. Most producers, expect the reduction in profits to continue this year. A few compa-nies, like Rhône-Poulenc and Bayer, could make losses. Some of the immediate pressure on the industry could be lifted as a result of the current

anti-dumpiog investigation by the European Commission. This may lead to the imposition of import duties on fibres sold in Europe from a number of countries, such as Mexico, Taiwan, fall

Such developments could pro-vide a fillip for the fibre industry, but will scarcely be sufficient to allay its longer term problems of continued exposure to low cost imports and the apparently inex-orable rise in investment levels. cern;

Although all the fibre producers face an uncertain outlook, the prospects vary from sector to sector

· Cellulose, where the production cuts have been higgest, is seen as a declining material with little room for growth in any

 application
 Polyester and nylon, both of which lend themselves to techni-cal applications, have relatively good prospects.

best, pedestrian. Werner International, the tex-tile management consultants, to the high level of imports.

As Mr Beaufoy of Courtaulds puts it: "The simple fact that we all face is that demand will fall in tipue."

By David Sawers Rail - a corporation that is currently siming to cut its annual loss, expressed in 1986 prices, to 2555m hy 1989-90 - must appear eccentric. But it is conceivable that, apart from the country routes that form its "Provincial grounds.

Sector", British Rail could be profitable within the next five years - as long as all goes well with BR's plans, economic growth continues and there is the political will to see fares rise on commuter services. British Rail and the Government therefore regard privatisation as a policy that might be implemented in the mid-1990s. BR's Provincial Sector, which

BR'S Provincial Sector, which serves country areas, covered less than a third of its costs in the financial year 1988-7; the Inter-City sector, the main line express services, covered 87 per cent of costs, while Network SouthEast, the commuter ser-vices in south-east England, covered 81 per cent of costs. The Inter-City services are now intended to operate without sub-sidy, while the subsidy for Net-work SonthEast is intended to industry.

In addition to the three "ifs" which will determine whether BR is profitable enough for a sale to be conceivable, two more condi-tions would have to be met for a sale to be possible. The govern-ment would have to:

close down most of the provincial services or devise a means of subsidising them that would be acceptable to a commercial convices.

• devise a framework in which would require regulation after commercial railway companies privatisation; they have few comcould operate successfully, and in which the interests of travellers were protected where railways have an effective monopoly. In effect, this means on commuter services into London. Elsewhere, BR faces significant competition. Inter-City and Provincial services vices, perhaps in conjunction with the railways of London Regional Transport, which are compete with car, bus and aero-plane; and BR has only 7 per cent of the market for passenger travel in the country as a whole, although it may be nearer 20 per cent for journeys of more than 25 miles.

Only the gullible would believe that the Provincial sector of BR examining ways of dividing BR. The author, formers,
TO SUGGEST privatising British year. But ministers are unlikely independent companies operating to be brave enough to challenge trains. the rural lobby and the railway enthusiasts, so that wholesale A geographical split could not create any direct competition, although it could provide com-parisons of efficiency, operating closure is improbable - however justifiable it may be on economic methods and technology. But the

British Rail

Privatise it – but do

not split it up

the second s

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units would be relatively small; their profitability is likely to vary; and the company with the Privatisation would, therefore, Privatisation would, therefore, require a method of paying a pri-vate operator to run unprofitable services which satisfied both the local populace and the operator that the subsidy would be ade-quate and durable; and which satisfied the Treasury that the government was not enjug to be most commuter services would be heavily influenced by govern-ment regulation. Their saleability is therefore likely to vary as well; while the most interesting assets for investors - urban property government was not going to be stung. The former requirements imply that legislation would have might be difficult to divide evenly among several companies. The concept of a separate track to guarantee that the govern-ment would consider supporting authority and competing operat-

ing companies is an ageing favourite among academic econoany service that the operator con-sidered unprofitable – in Net-work SouthEast and inter-City as well as the Provincial sector – or lease trains and operate them in competition on the busier and that this support would be long-term. The latter requirement implies that the subsidy required routcs, just as airlines or hus companies compete. Unfortu-nately for this dream, a train by the operator would have to be justified to the government, which would probably create more work than the present regucosts more than a bus; a second-hand train is less easy to sell lation of BR as a nationalised

than a hus or an aeroplane, espe-cially in a country that has a different loading gauge from the rest of Europe; and trains run-ning on the same track are more The concept of a subsidy for services which an operator did likely to interfere with one not want to run means that the grant would be related to individ-nal services; and the need to establish that the subsidy was reasonable would mean that the another than huses using the same road or airliners using the same route. Both these schemes for dividgovernment would have to sating BR would be more likely to

isfy itself about the attribution of reduce the chances of selling the organisation and to increase its costs than to create competition costs and revenues to these serand improve efficiency. In prac-tice, the form in which BR could The London commuter services

are the only part of BR that be sold is likely to be determined by what the market will buy, rather than by the government's petitors, so that fares can be increased, and the quality of serwishes If BR is sold as a single unit, the bencfits would not be large, vice decreased, without much loss of traffic. An equivalent of Oftel (the Office of Telecommunibut they are worth having. Living in the private sector would encourage BR's management to cations, which oversees the pri-vatised British Telecom) might improve efficiency and discourbe set up to regulate these ser-

age the government from promo-ting inefficiency. It would have to specify every uneconomic service that it wanted BR to retain. This the other main means of compublicity should discourage the government from subsidising muter travel for Londoners. BR believes that the railway grossly uneconomic services; it system should be sold as a single would help to free resources for unit, but the government is more productive uses. examining ways of dividing BR. The author, formerly Director of

15 a. al. 11 V.

mists. It assumes that several

companies will be willing to huy

Farming protected 7

From Mr P.G.M. Grieg. Sir, Mr Cecil Parkinson, UK

Reversionary Letters to the Editor

bonus rates

From Mr W.N. Anderson. Sir. It was interesting to read Eric Short's article about the cut (a) A set of the se

1 T 100 1 1000 Secretary of State for Trade and industry, has rightly decreed that "competition makes industry the new and test AND A STREET

in hert Barth and is the me ···· ·· Name b unlikely that the taxpayer will be asked to pay miners handsomely the state of the second for not mining coal, at the same time as paying them at least three times the world price for the coal that they produce.) The answer is that the real

power and influence remains with the wealthy landowners and you do not find many of them down the mines. Philip Greig, Bridge Farm, Hannington Wick, Swindon, Wiltshire

It is indeed a tragic spectacle'

From Mr Peter Palumbo. Sir, Within the cosy confines of Challenges. an academic ivory tower, from which the inhabitant views the authority, through the wrong end of a telescope, it is all too easy to remain in ignorance of the reali-ties of life, and this is indeed the ragic spectacle of Mr Girovard (Letters, June 6) and his coteria. Sites in the heart of the Circor (Letters, June 6) and his coterie. Sites in the heart of the City of London do not grow on trees, the appeal system, which I have been obliged to invoke, is enshringed on the state of the City of control of the state of the city of and thus to block the operation obliged to invoke, is enshringed on the state of the obliged to invoke, is enshrined as of grace. part of the law of the land. The Again, the Hole manual in the and resources the first state of the law of the land. obliged to invoke, is enshrined as
part of the law of the land. The
expense in time and resources is
an inevitable consequence.of grace.
Again, the Holy Trinify cer-
their argument with
tainly tells us of the importance
of loving relationships, but it is
not a model for human society.better than this if th
better than this if th
Minister.Peter Palumbo,
37a Walbrook, EC4The Three Persons do not aspireSevenoaks, Kent 37a Walbrook, EC4

Losers still look likely ronment Secretary, has informed

From Mr Bernard Tennant.

Lord Caithness points to the inherent antainess in expecting one sector of the ratepaying com-munity to make up for the short-fall created by granting conces-stops to another. From our own discussions with ministers we have been pleased to note that some concessions have been granted to husinesses which face regular revaluations since 1973. substantial rate increases result. The Government should nav the substantial rate increases result. The Government should pay the ing from the first revaluation in cost of its omissions. Bernard Tennant, 14 years. We are still aggrieved, however, that the Government Director General, has not accepted responsibility The National Chamber of Trade, for funding the transitional costs. r funding the transitional costs. Enterprise House, Mr Nicholas Ridley, the Envi- Henley-on-Thomes, Oxfordshire

Material need is not the point

From Mr John Stott. Sir, As an ordinary Anglican I equal. More: the Three Persons 134 High Street, am not as impressed as John are of course sinless. Human Dorking, Surrey Lloyd (June 3) by the Diocese of beings in their social relation-Winchester publication, Faith in ships cannot evade the brute fact the City: Theological and Moral of sin.

The Incarnate Word indeed From trains to Challenges.
 It seems characterised by sloppy thinking and iname theol-logy. What we have is a collection of non seculturs. Christ's teach-ing that grace and forgiveness preached the good news to the poor, but this concerned not their

their argument with the Prime

Sir, I was interested to read (May 25) that the BBC has chosen

advertised length, and that we shall have to atand to watch them.

television

Warren Ford. The Wolds, Tring, Hertfordshire

Many do not earn much more than financial journalists'

 From Mr D.A. Beall.
 of institutional commissions.
 industry, either in- or out house.
 presence because, with modern technology. London is almost intervant to their needs. They not be allowed to go unanswered, and the generalisation that private client stockbroking will simulate firms, financial comments.
 industry, either in- or out house.
 presence because, with modern technology. London is almost intervant to their needs. They mission, and these same clients and a sustained effort to beat the such a form of investment meant index — which, curiously an 85 per cant chance of being street banks or local stockbrok ters is wide of the mark.
 of institutional commissions.

 Nobody believes that the banks or bight state the inst \$50,000 in Australia.
 commared with those charged for the inst \$50,000 in Australia.
 in my experience there are

 mark in a 100 yard race. There is an ever growing number of port.
 in my experience there are
 in my experience there are

 higher fees for any worthwhile service. You have only to look at what they already charge for accepting stock, holding, deliver-ing and collecting dividends. Nor is it true that members of the Stock Exchange in general have been paying themselves to much degree the stock and canada. In my experience there are many members of the Stock in any members of the Stock is it true that members of the stock Exchange in general have been paying themselves to in any members of the stock follo clients who refuse to be including such other services as follo clients who refuse to be help with their tax – they are passed on down to junior "mak. content that what was previously who learn to five with the bad who certainly do not deserve the their stockhroking carried out D.A. Beall, Carrord Vinion Group much for private client business for the last two years or so. Nor have all of them prosti-(Admittedly, in the halcyon days thted themselves to the unit trust They may well like a local East Anstey, Tiverton, Decon

in National Mntaal's reversionary bonus rate and their view "competition makes industry stronger and that is why we will not put up barriers to coal imports." Sir, John Hunt's article (June 3) highlights a certain amount of imports." Sir, John Hunt's article (June 3) highlights a certain amount of inconsistency in the Govern-Why then is the farming industry particularly cereals and sugar beet, almost completely protected? (For instance, it seems interest on fairness in exmetting system. Lord Caithness points to the incensistency multiplication that is the farming industry interesting as the much maligned into force. There would seem to the some inconsistency hetween the some inconsistency hetween the twess of Lord Caithness and interest million interes

bonus philosophy of various life companies, not only between gen-erations of policyholders but also between different managements. Indeed this is a grey area and an additional mobiler that interact additional problem that intermediaries have in deciding between financial strength on one hand and the boous payment philosow.N. Anderton,

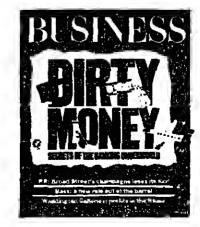
Q. WHY IS A BOMBAY BUS TICKET WORTH \$10,000?

A. HAWALA

Among the world's banking networks is one so secret it has no address, no records, no controls. But your corner shop may be part of it. This month, BUSINESS investigates how Hawala, India's money laundry, is now being hijacked by international crime.

Also, why a former Co-op shelf-filler is souping up US supermarkets, how Bass is fermenting a leisure empire, timely advice on pension plans, the discreet charm of the Costa del Sol and the problems facing ageing studs.

BUSINESS Magazine. Ba sale now, price (2.09 (in kard currency).



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FINANCIAL TIMES



Wednesday June 8 1988

Kennedys mourn a time when anything was possible

ACROSS the Potomac in Arlington Cemetery, on a hill overlook-ing the nation's capital, 10,000 Americans gathered on Monday evening to remember Bohby Ken-

The occasion was the 20th anniversary of Kennedy's assassi-nation on June 6, 1968 when, moments after delivering a vic-tory speech in the California presidential primary, he was gun-ned down in the kitchen of a Los Angeles botel Angeles hote). It was also the eve of the 1988

California primary when another man from Massachusetts, Gover-nor Michael Dukakis, was expected to emerge as the new Demo-cratic presidential candidate, a curious twist of fate which lent historical symmetery to the occa-

The ceremony was called "A Mass of Remembrance and Rededication," a chance for friends, campaign hands and the Kennedy family to pay tribute to Bohhy wbo, like his brother Pres-ident John F. Kennedy, was cut down before be reached his



brance of things past: Joseph (left), Ethel and Edward Kennedy comm the 20th anniversary of Bobby's death in a ceremony at Arlington

Andy Williams. Only towards the end, when Mr Williams, bespecta-cled and looking a lot older these days, sang "When Irish Eyes are Smiling," did the tears begin to fall. Each of Bobby's 10 surviving

prime. Bobby's widow, Ethel, had planned the anniversary cere-mony for months. It was a taste-ful affair, mixing black gospel Bobby entered the ghetto on the music with a combin months at the first adventurers a from Indianapolis in 1968 when music with a combin month at the first adventurers a from Indianapolis in 1968 when images of the 1960s. And yet the passage of time has taken its to passage of time has taken its to the passage of the passage of time has taken its to the passage of time has taken its to the passage of time has taken its to the passage of the passag These were the words and images of the 1960s. And yet the

talk is of a nation in relative decline whose power is circum-scrihed by economic forces beyond its control.

Such talk may be much emaggerated, but it has led the Kenne-dyites in recent weeks to engage in a burst of nostalgia, to pose

the question: "What if Bobby had never been killed?" ful affair, mixing black gospel Bobby entered the ghetio on the passage of time has taken its toll. Some have suggested that had overwhelming impression was of music with a sombre rendering of might that Dr Martin Luther King Where Bobby once preached that Schubert's Ave Maria by singer was assassinated and the cities of anything was possible, today the cratic nomination, he would have innocence long since lost.

eaten Richard Nixon and the Watergate scandal would therefore never have happened. As a result, Jimmy Carter would never have been elected Presi-deot in 1976, and Ronald Reagan would never have made it to the White House in 1980.

This presumes a great deal, not least that Bobby would have beaten Hubert Humphrey for the Democretic nomination after his upset victory in California. But it If the Government had wanted to be really adventurous in its plans upset victory in California. But it reflects a yearning among Ameri-cans for the ideals which Bobby embraced as he hlazed a trail of righteousness during the 1968 campaign. The difference today is that the Democratic Party's spokesmall

Democratic Party's spokesman for the disposessed is no longer the patrician's son from Hyannis tution to stir np the cosy world of the major clearing banks, instead, it has decided to take the port but a hlack civil rights preacher from Chicago, the Rev Jesse Jackson. And while Mr easy option and auction off the husiness in the hope that some unwitting building society or for-eign bank will pay far more than it should for one of the weakest members of the UK banking com-Jackson has roused the crowds in 1988, he is about to concede defeat to Mr Dukakis, a man who preaches "good jobs and good wages" and emphasises a limited role for America in tha wider world

For all the moral intensity aroused on Monday evening, the

THE LEX COLUMN

Clearing Giro the easy way

Oxford Instruments Share price relative to the FT-A All-Share index

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The instructs in the nope that some instructing building society or for-eign bank will pay far more than it should for one of the weakest members of the UK banking com-munity. On paper, the 20-year old Giro-bank has always had plenty of potential. With 2m customers and potent longer than most files to call itself the sixth big-gest clearing bank in the UK. In money transmission husiness and handles a lot of cash for the cor-porate sector, all of which should make it attractive. Unfortunately, it has some disadvantages. Its tood packaging, a big slice of cur-trum, its traditional corporate the lower end of the social speo-trum, its traditional corporate the lower end of the social speo-trum, its traditional corporate threatened hy the move away from cash, and it has to sell many of its products over the many of its products over the many of its products com-trum and it has to sell toras in central heating and pany which it does not control. If cheap we printing, and had enough the share bork memes are bad try from cash, and it has to sell toras in central heating and penny which it does not control. If cheap we printing, and had counters of a nationalised com- tions in central heating and pany which it does not control. If cheque printing, and had enough clearing bank queues are bad, try left over to reduce gearing to waiting in line at your local post almost nothing.

waiting in line at your local post almost nothing. The plan is that the new own. ers will pump in extra capital and products, and the rejuve-nated husiness will give the clearing banks a run for their money. Maybe this concept will work, but as yet there are no obvions examples of similar financial hybrids in other coun-tries. The bank itself is probably worth around pet asset value of £100m, but valuing the Post trages, it is hard to see how the tages, it is hard to see how the adways financial institutions always financial institutions the we more money than they have more money than they have more money than they have more money than they tages, stile bank in the undergrowth that have more money than they that the undergrowth that have more money than they have mor

year. For the City to have expec-ted an appalling year for profits was only realistic; to have feared worse was probably more nerves than pruden

than prudence. But if Oxford provokes more than its share of the jitters, it has probably earned them: what used to be its key business, magnetic resonace imaging, has been allowed to fade from around f3m operating profit in 1996/87 to less than nothing last year. That is not the same as saying the company still deserves its metal-basher rating of about 10 times prospective earnings. The

where.

Norcros

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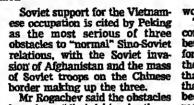
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Peking-Moscow obstacles 'diminishing' BY ROBERT THOMSON IN PEKING would prefer this year to next. The Soviet minister expressed

THE OBSTACLES to improved Sino-Soviet relations are ⁴diminishing" and next week the two countries will discuss the key

countries will discuss the key issue of Kampuchea, Mr Igor Rogachev, the Soviet deputy For-eign Minister, said yesterday. Mr Rogachev, who briefed Chi-nese officials in Peking on the USSoviet summit, said a Viet-namese plan to withdraw 50,000 nese officials in Peking on the US-Soviet summit, said a Viet-namese plan to withdraw 50,000 troops from Kampuchea was an important "new situation". Chi-nese and Soviet officials are to discnss the issue at a regular round of normalisation talks next week in Moscow. Mr Rogachev said the obstacles have been "diminishing by them-selves" and "relations have devel-oped in all aspects except party-toparty relations". He later said that Deng Xiaoping had appar-ently made clear that if there was to be a Sino-Soviet summit in the near future, for health reasons he



Gorbachev meet again before the US President's term expired. concern about the recent clash

concern about the recent clash between Chinese and Vietnamese forces in the Spratly Islands in the South China Sea, and noted bosone a source of long-term become a source of long-term regional conflict. He said Chinese foreign affairs officials had welcomed the USSo that the event "could have achieved that the summit, but had hoped that the event "could have achieved forficials told him that they would bilke to see Mr Reagan and Mr unclear. Mr Rogachev said a key to the Rampuchean question was a dia-togue between Hun Sen, the pre-mier of the Vietnamese-backed Kampuchean Question was a dia-bosone a source of long-term regional conflict. Mr Rogachev said a key to the Rampuchean question was a dia-togue between Hun Sen, the pre-mier of the Vietnamese-backed regime, and Prince Norodom Peking-backed Kampuchean pointed to the potential of a cocktail party" of interested more" in arms reduction. Chinese officials told him that they would like to see Mr Reagan and Mr unclear. Mr Rogachev said a key to the transfer the vietnamese-backed more was a "serious danger" mier of the Vietnamese-backed source of long-term sitanouk, the leader of the Peking-backed Kampuchean for Rowntree to pass without delivering a long-awaited "knock-out" hlow in the battle for coptrol of the UK confectionery ompany. Announcing acceptances in respect of just 68,000 shares, or

Stockholm's confidence shaken by Palme crisis

nt to use Sapo effectively.

The escape last October of Stig

Bergling, a convicted Soviet spy, precipitated the downfall of Mrs

eijon's predecessor at the Jus-

iental.

shaken by Paime crisis Continued from Page 1 Today there are two factions inside Sapo battling for suprem-acy - the right-wing "black rose" group which is suspected of hav-ing close connections with the US

Olof Palme.

Nestlé extends Rowntree

office.

Announcing acceptances in respect of just 68,000 shares, or 10.03 per cent of Rowntree's equity, Nestlé chose to keep the stock market guessing and extended its original 890p offer

all else, seems to have been tem-



Palestine Liberation Organisation leader Yassir Arafat (left) greets King Hussein of Jordan in Algiers, where they re attending an emergency Arab summit meeting

Little sign of optimism as Shultz peace shuttle ends

League.

BY TONY WALKER IN CAIRO

yesterday, leaving no reason for optimism that progress towards resolving the Arab-Israel dispute

was in prospect. Mr Shultz is not expected back in the region soon although he did say in Cairo: "I certainly hope that I will have another crack at the Middle East during my ten-ure as Secretary of State." The Sbultz initiative, which

envisaged quick progress towards limited Palestinian self-rule in the West Bank and Gaza to be accompanied by direct Arab-Israel talks on the final status of the territories, appears to be one of the less memorable interventions in the tangled diplomacy of the reg

The US official had further discussions yesterday with Presi-dent Hosni Mubarak before leav- Western and ing Egypt. Mr Mubarak said he had asked Mr Shultz to "keep shuttling more and more, because this problem built up over more than 40 years cannot be solved in one, two or three

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Egypt's leader left Cairo for a focus on difficult issues such as meeting in Baghdad with Presi- the Middle East dispute.

tice Department. She was appointed to restore confidence in public authority, so it seems all the more extraorditary of State, ended his fourth his talks with Mr Shultz. Western peace shuttle to the Middle East officials noted that Mr Mathematical States and the Mathematical States nary that she should have taken the extreme step of sanctioning a private investigation into the Palme murder without the approval of senior cabinet colflying visit to the Iraqi capital coincided with the start in Algiers of an emergency Arah summit from which Egypt, because of its peace treaty with agues.

Mr Ebbe Carlsson had no evi-dent qualifications to act as a policeman and he was funded by Israel, is excluded. Mr Tomas Fischer, a private financier (the tax implications of The officials saw the visit to Baghdad as part of an sttempt to which are being looked into, as underline Egypt's importance as the predominant Arab military

you might expect in Sweden). Furthermore, Mr Carlsson's power in the region in spite of its suspension from the Arah bodyguard was caught red-handed trying to snuggle hug-ging devices into the country.

Mr Sbultz, on his four-day shuttle, has made no attempt to supposedly for the freelance oper-ation. The finger of suspicion for exaggerate his achievements. the tip-off is being pointed at Sapo, to discredit Mr Carlsson saying at one point that progress could be measured in inches. Since he arrived in the region last Thursday he has held incon-clusive talks in Israel, Jordan

Sapo, to inscretil Mr Carisson and, ultimately, the Government. The naivete of the normally. sensible and cool-headed Mrs Lei-jon in this affair was cruelly exposed in her letter of recom-mendation, written in English Western and Arah observers say that the Shultz mission may have limited value in preparing and published in the Swedish press, which Mr Carlsson was the ground for the next Adminis supposed to present to British military intelligence in his Palme tration due to take office in Jannary. However, these observers

inquiries. Dated May 4, it reads note that any new Administration is likely to take some time to

very delicate fact-finding mis-Ditched its own 950p a share. sions in connection with the mur-Nestlé declined to comment in der of the late Prime Minister

any detail on the range of options open to it. "The main job is to "On my authority Mr Carlsson shut up", observed Mr Francois Perrond, Nestle's press and infor-mation officer in Switzerland. has contacted you through inoffi-cial (sic) channels to try and confirm some information regarding the background to the murder. "There is no need for urgent action at the moment". We believe your Service pos-The Swiss company's silence

s such information. "As Mr Carlsson is not only an old personal friend but also has induced a flurry of speculation in the London stockbroking commu nity, with analysts arriving at wholy contradictory conclusions as to its game plan. experience in this field, I can guarantee that he will handle

any information given to him according to your instructions as regards confidentiality, etc. He will also be able and authorised According to some, Nestle's inertia yesterday is a prelude to a bout of action later in the week when Suchard is due to publish to answer any of your questions its offer document.

in this case." Mr Carlsson was reported to be Mr Carlsson was reported to be investigating whether the Marr. ist Leninist Kurdish Workers party (PKK) was responsible for Palme's death - a group that Sume believe that Nestle and Sume believe that Nestle and Paine's death – a gronp that was being treated as a terrorist organisation in Sweden after a series of internecine murders. The PKK theory was the firm favourite of Mr Hans Holmer, the police chlef who headed the

police chief who headed the Palme investigation for the first in months until he resigned after several flare-ups with the public prosecutor, who did not believe that the PKK was involved. Mr Carlsson is a close friend of Mr Holmer, now working for the United Nations' anti-drugs Several flare-ups with the public prosecutor, who did not believe that the PKK was involved. Mr Holmer, now working for the United Nations' anti-drugs Several flare-ups with the public for the trade union repre-senting 6,000 of Rowntree's 13,000-strong UK workforce. Rowntree is formally maintain-

Mr Holmer, now working for the United Nations' anti-drugs agency in Vienna, and some believed his freelance operation ing that it wishes to remain independent and has made a series of could have been an attempt to vindicate the PKK theory. presentations

In the shadowy undercover world which haunts the Palme Seven killed as world which faults the ranne inquiries it is even being suggested that the whole PKK theory was simply being used as a front behind which Sapo and South African the police were to be investistrike wavers

Whatever the truth, it seems unlikely that the Leijon affair will end with the minister's resig-Continued from Page 1

Claims by the National Union nation. Like Irangate in the US, it of Mineworkers that np to 40,000 miners stayed away from gold, as follows: "To the relevant British about the darker side of the diamond, chrome, plasinum, coal authority. Mr Ebbe Carlsson is a Swedish state. were dismissed by the mining

The NUM reported a 100 per cent response by workers at de Beers diamond mines at Kimber-ley, Finsch, and Koffiefontein. The union also claimed a similar outcome at the Thnbatse and Lydenburg chrome mines and at Rustenberg platinum refinery. Claims that the stayaway had increased on gold mines were denied by the mining houses. Anglovaal and Gencor reported full attendance as workers at

have more money than they earnings growth of barely 10. know what to do with.

know what to do with. Metal Box Swapping names that mean something with initials that mean nothing is a deplorable practice, yet it is easy to see the process of the part of the pa mean nothing is a deplorable shares rose 6.4 per cent yesterday maintain its 15 per cent per practice, yet it is easy to see why despite news that earnings per annum organic earnings growth Metal Box wants to drop a name share had nearly halved last target.



Marquardt wins **US** contract

The Marquardt Company, now part of Ferranti Interna-tional, has secured a contract from the Sargent Fletcher Company, El Monte, California, to supply ram-air tur-bines for an air-to-sir refuel-

bines for an air-to-air refuel-ling system. The Marquardt Company of Van Nuys, California is a leader in the design of ram-air turbines. A unique feature of the Marquardt turbine is the capability to feather, and stop rotation in flight, reducing its drag effect. This facility ena-bles the tanker aircraft itself to conserve fuel when the sys-tem is not in use.

Bright colours

Bright Colours Ferranti Defence Systems has taken the lead in the race to develop a practical colour dis-play for use in military air-craft. The display enables electronically generated map images, together with a radar data overlay if necessary, to be presented in full detail in bright cockpit conditions. Flight trials by the Royal Aerospace Establishment, Farnborough, of a fall colour Beam-Index colour Cathode Ray Tube (CRT) are now underway.

Briefly...

Marathon Oil has awarded a contract to Ferranti Subsea Systems for a subsea control system at the Central Brae

Smiths Industries Acrospace & Defence Systems has ordered a Ferranti Business Communications digital telephone exchange.

Laben leads EVA study ISC Laben has recently infrastructure for the Interna-announced acceptance of a tional Space Station, a joint proposal for Extra Vehicular NASA/ESA undertaking. Activity (EVA) Man Machine Within this programme the ISC Laben has recently announced acceptance of a proposal for Extra Vehicular Activity (EVA) Man Machine Interface by the European Space Agency (ESA). The pro-ject will be led by ISC Laben with subcontractors Akatel, British Aeroepace and MBB/ ERNO. The company is also negotiating participation in studies for EVA Data Handl-ing and Communication. ISC Laben is a Ferranti Inter-national company and a lead-ing member of ESA's Star The Milan-based company is currently playing a key role in

ing and Communication. ISC Laben is a Ferranti Inter-national company and a lead-ing member of ESA's Star Consortium. The Milan-based company is currently playing a key role in several other ESA program-mes including the in-orbit

COMMUNICATIONS Gas connections

British Gas East Midlands (BGEM) has awarded the Communication Systems The associated multiplex Group of Ferranti Industrial Electronics a turnkey con-tract for the supply, installa-tion, integration and commis-sioning of its new digital trunk communications sys-tem. The contract will be executed in three consecutive phases

trunk communications ays-tem. The contract will be executed in three consecutive phases over a 30 month period and will provide BGEM with digi-tel trunk connections between 20 sites throughout the reg-ion. The network includes mic-rowave radio relay systems complete with dish antennas and feeders, operating in the

FERRANTI INTERNATIONAL selling technology

Fernanti International Signal pic – the morger of Fernanti pic and International Signal & Control Group PLC.

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French press ERM policy

threats from the French. "I have tive on the liberalisation of capithreats from the French. "I have tive on the liberalisation of capi-heard quite a lot of sabre-rat- tal movements draws attention to thing," he said, "but when yon the need to take account of the remember that this French Gov- impact on the Community's ermment has just spontaneously exchange rate stabilisation pol-reduced its national exchange icy.

controls, it is not clear how much bargaining power they have." He conceded, however, that several member states agreed in general that the moment of truth was approaching for the British policy of keeping one foot inside the EMS and one out. Moreover, the Commission's proposed direc-

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SECTION II - COMPANIES AND MARKETS **FINANCIAL TIMES**

Wednesday June 8 1988



FOREIGN INSTITUTIONS TO BE ALLOWED TO BID FOR UK'S SIXTH LARGEST BANK

London set to privatise Girobank

BY DAVID BARCHARD IN LONDON

UK bank with more than 2m customers, is to be privatised this autumn, Mr Kenneth Clarke, Minister of Trade, yesterday told the House of Commons. Girobank is already a limited ists."

company and will be sold by ancount of the highest bidder. A flo-tation to the highest bidder. A flo-tation of new shares on the Stock system in 1968 but has grown Exchange as in earlier privatisa-tion operations will not be neces-

tion operations will not be neces-is unique among the major Brit-sary. Mr Clarke indicated that almost entirely throogh the although bids from any institu-tion which obtains the approval and has no branch network. of the Bank of England and the is net assets are put at about Director-General of Fair Trading floom (\$180m). In the year ending would be considered, it was April 1987, its total balance sheet unlikely that the four major stood at £1.65m. Pre-tax profits clearing banks would be allowed were £23m.

GIROBANK, the British Post to buy Girobank. Office's banking sobsidiary However, foreign institutions which ranks as the sixth largest would be allowed to bid: "I would be quite content for a foreign financial institution to apply to buy Girobank, and to go through the same hoops as any British bidder," Mr Clarke told journal-

rapidly in the past eight years. It is unique among the major Brit-ish banks in that it operates

Mr Clarke said Girobank had reached the stage when it was ready to go into a private sector environment and would benefit Office Counters, another Post Office subsidiary which handles by doing so. He made it clear that the Govalmost all its over the counter

ernment intended to ensure that transactions. the sale increased competition in Sir Bryan Nicholson, Post the banking sector as well as Office chairman, yesterday said obtaining a good price for the Post Office Counters and Gro-bank. had signed a five-year

The hope is that a short-list of rolling contract for an undis-idders bank will be drawn up by closed sum under which the this The hope is that is another by closed sum under which the bidders bank will be drawn up by the middle of September and that arrangement would continue. Unlike the earlier privatisa-

October so that the sale will be tions there will be no five year completed by the end of the year, period protecting Girobank from There is no indication of the a hostile takeover and oo limits price which Girobank might on the number of shares which fetch but analysts put it between can be held by a single owner, 2200m and 2300m - a price tag because the sale by auction will which would place it within the amount to a merger between range of a wide number of poten-

fertiliser unit sold for \$263m

By John Wicks and Our Financial Staff

W. R. GRACE, the US chemi-cals and natural resources con-giomerate, is to sell its Bar-tow, Florida, phosphate fertiliser operations to a con-sortium of investors for about \$263m in cash. The phosphate

operation employs some 600 people and has annual sales of about \$300m. The consortium, GP Acquisi-tion, is controlled by the Cay-man-based North Atlaotic Group and the US company

Tendler Beretz Associates. The North Atlantic Group is controlled by Mr Tito Tettamanti, the Lagano lawyer who until recently headed a group of dis-sident shareholders of the Swiss engineering company . Sulzer Brothers. Grace said completion of the deal, expected during the third

quarter, was subject to govern-ment approval, third-party consents and the completion of financing. The price would be subject to reduction for any

debt assumed by the buying The deal includes the Bar-

assets.

Grace says that, except for a multiplant ammonia complex in Trinkind which it operates with the Government of Trinidad and Tobago, it expected to sell remaining agricultural chemical facilities by the end of 1988.

WR Grace Plot takes new twist in Spanish banking merger

BY TOM BURNS IN MADRID

banking merger between Spain's making 'in principle a friendly had been seen as a preparatory two largest banks, Banco Central bid for Banesto and although we move before increasing its holdand Banco Espanol de Credito bave not talked to them ing in Banco Central. (Banesto). (Banesto) we are open to a dia. The decision to bu logue".

This follows news yesterday Since the middle of last week that Cartera Central, a joint ven-ture linking the domestic prop-Chartera Central has acquired 2 per cent of Banesto stock for an estimated Pta 6.5bn (\$57m) and is erty company Constructiones y Contratas(ConyCon) and the Kuwait Investment Office (KIO) and the single biggest sharebold-ers in Banco Central, has started seeking "at least" a further 2 per cent Chartera Central, which is 51.2 per cent owned hy ConyCon and 48.8 per cent owned by Torras Hostench, the domestic company buyiog Banesto shares with a view to holding the whiphand when the two hanks fically and main KIO investment arm in merse.

The move by Chartera Ceotral. Spain, at present owns some 13 The move by Chartera Ceotral. per cent of Central's stock. a company controlled by Mr This equity will represent Alberto Alcocer and Mr Alberto around 6.5 per cent of the shares Cortina, the wealthy ConyCon in BCC and Cartera Central's Cortina, the wealthy conjugate owners who are popularly known strategy as of last week is to any as the "Albertos", has prompted strongly into Banesto io order to increase its shareholding in the newly emerging BCC to a clearly bank. The new bank is to be dominant 10 per cent.

known as the Banco Espanol Central de Credito (BCC).

THE PLOT has thickened in the day that Chartera Central was interests, worth Pla 20bn. This

The decision to buy instead into Banesto with the aim of acquiring a psychologically important 10 per cent stake indi-cates an aggresive turn on the part of Cartera Central which seemingly clashes with the strategy mapped out by Central's chairman, the ageing Mr Alfonso Ecamez and by Banesto's Mr Mario Conde, the 39 year-old wizz-kid of Spanish banking.

Mr Escamez's relations with the "Albertos" and with Cartera Central have been strained and despite their shareholding in the bank they were not consulted about the merger with Banesto.

Mr Conde, who emerged as Banesto's chairman and, with some 6 per cent of its stock, its largest shareholder at the end of

nown as the Banco Espanol Cartera Central recently last ycar, is less than likely to be entral de Credito (BCC). approved a capital increase, met A ConyCon official said yester- equally by ConyCon and the KIO raid.

Du Pont to boost Lycra output

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BY ALICE RAWSTHORN IN LONDON

DU PONT, the US chemicals Originally elastane was used as in demand in the next fcw years group, plans to invest \$200m in a substitute for rubber in wom-the next 18 months to increase en's foundatioowear, such as cor-capacity. production of Lycra, its elastane sets and bras. Since the late 1960s fibre, throughout the world to it has been used for swimwear, meet growing demand from the hosiery and, more recently, in international textile industry.

The investment is intended to fashionable fibre in these areas, and Maydown in Northern increase the manufacturing combined with continued growth capacity for Lycra by 70 per cent from the established underwear from the established underwear and swimwear markets, has by the end of next year. such

It will be the first phase of a ensured that producers larger spending programme as Du Pont and Bayer of West a joint venture in Japan, aimed at doubling capacity in the Germany, its chief European next five years. Competitor - have experienced a increase its Lycra capacity by 25

Inext five years. Lycra is the brand name for surge in demand. Inext five years. Lycra is the brand name for surge in demand. Mr Salim Ibrahim, director of Mr Salim Ibrahim, director of the elastane fibre developed by Mr Salim Ibrahim, director of Du Pont in the 1950s. It is pro-duced from eight plants around had been unable to satisfy programme but Mr Ihrahim the world and holds the domi-demand for the fibre for the past expects capacity to have doubled elastane market. It anticipates a further increase 1992. elastane market,

The first phase of expansion will be concentrated on Du Pont's US and European elastanc plants. - at Waynesborough in Virginia, Ireland.

It will also cover its other elastane plants in Canada, Brazil, Mexico and Argentina, as well as

per cent

Intel and **Court backs Eastern Air over** Siemens in right to sell shuttle operations computer BY ANATOLE KALETSKY IN NEW YORK EASTERN Air Lines, the strug-gling, heavily unionised subsid-

venture By Louise Kehoe In San Francisco

INTEL, the US semiconductor manufacturer, and Siemens of West Germany, yesterday announced the formation of an important computer joint ven-

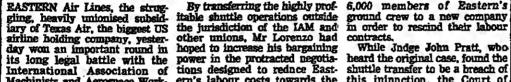
The new company, called Bill, will build "mission-criti-cal" computer systems in both the US and West Germany and will be owned on a 50:50 basis by the two companies.

by the two companies. The companies said that Blin would address an esti-mated \$10bit market for compater systems at the core of business operations, such as the on-line transaction systems used by banks and airlines, er-integrated manufacturing systems used in factory summation, and patient monitoring systems used in hospi-

Financial details of the joint venture were not released. The companies also declined to companies also accurate to comment on the projected size of BilN; but indicated that they saw if as a major new business opportunity combin-ing the technology and resources of bolk companies.

A Federal Appeals Court Texas Air's non-unionised airline. had failed to make proper factual struck down an earlier injunction The IAM, which is Eastern's findings in the case. Darring Eastern from selling its higgest union andrepresents The Appeals Court told Jndge unskilled workers such as bag- Pratt to hold a new factual hear-Boston air shuttle operations to gage handlers, as well as mainte- ing to determine if a separate the fourtheast the factual hear-Boston air shuttle operations to another, non-unionised subsid-

iary of Texas Air. The sale of the shuttle was a key component in the controversial industrial relaman.



heard the original case, found the shuttle transfer to be a breach of Machinists and Aerospace Work-ers. ers's labour costs towards the this injunction, the Court of levels prevailing at Continental, Appeals ruled yesterday that he

injunction against the shuttle sale was warranted and it gave nance mechanics, was to have injunction against the shuttle brone the hrunt of the wage sale was warranted and it gave reductions it challenged the sale the IAM 10 days to seek a new the controversial industrial rela-tions strategy pursued by Mr charging that it would conflict hold the shuttle deal. Frank Lorenzo, Texas Air's chair-with an earlier injunction that Lorenzo wins round in battle

barred Texas Air transferring with unions, Page 27

Pritzkers in Pacific hotel move

BY OUR ENANCIAL STAFF

THE PRITZKER family of the US. According to a William Hunt the borrowings. which owns the Hyatt Hotel statement, Pritzker family inter- William Hunt said that as part. chain, will join Hong Kong's Wil- ests have agreed to buy 33 per of the Southern Pacific transacham Hunt Holdings in purchase cent of Southern Pacific, and Wil- tion it planned to issue about ing the Australia based Southern Nam Hunt will retain the remain- 2.4bn new shares through an

The publicity listed Hong Kong chase would be financed partly investment company announced through syndicated term and in March that it had agreed to working capital loans being to purchase about A\$40m worth buy the privately held hotel arranged by the Hongkong Bank of shares when the company

tow phosphate complex, the Booker's Prairie phosphate rock mine, a 50 per cent interest in Fort Meade Chemical Products, an anmonia terminal in Tampa and other related

Grace says that if the sale was completed it would have substantially achieved the sale of its agricultural chemicals

busicess, which it announced last year. It also appears that Grace will not need the full \$221m loss reserve it estab-lished in 1966 to cover operating and divestment losses

resonrees of both companies. Bill will operate as an inde-pendent company and will be headed by Mr Joseph J. Kro-ger, formerly vice chairman of Unisys. Mr Kroger was presi-dent and chief operating offi-cer of Sperry before its merger into Unisys in 1986. The approximent of such a appointment of such a high-level computer industry executive to head BilN is seen as a strong indication of the determination of Siemens and determination of Stemens and Intel to build a leading new force in the computer industry. World headquarters for BilN will be in Hillsboro, Oregon,

with European headquarters in Nuremburg, West Germany, BiiN will begin production in the US and Germany before the end of 1988 using existing facilities owned by the two parent companies. Intel and Siemens have a

long-standing relationship involving technology exchange and licensing agreements going back for almost a decade.

Intel's strengths lie in its. microprocessor technology, which is at the core of the current boom in personal comput-ers and computer workstat-

Siemens's high level mem-ory chip production technol-ogy could provide an important component of the joint venture.

buy the privately held noted arranged by the Hongworg Bank of shares when the company chain from Tan Sri Khoo Teck Mr Anil Thadani, managing makes the offer. Poat, the Malaysian entrepreneur director of Hong Kong venture Mr Thadani said the share wanted by the authorities in Bru-net. At the time, William Hunt said William Hunt, said the loans may it was looking for a partner to be taken out by Southern Pacific help cover the A\$540m (US\$429m) itself, rather than the purchasers. purchase price. He refused to disclose the size of Pacific purchase.

Thorn plans new Holophane bid

BY GEORGE GRAHAM IN PARIS AND CLAY HARRIS IN LONDON

THORN EMI, the UK electronics because this would damage least 5 per cent. and entertainment group, plans minority shareholders' interests to launch a new bid for Holo-phane, the French lighting equip-ment and industrial glass manu-facturer, even though a majority of ahares is "irrevocably" com-mitted to a rival offer from ments may be more moral than Emess, a smaller UK lighting company. The new offer is ermented to he Warbury and Credit Commercial

company. The new offer is expected to be launched within the next few days. Thorn's advisers hope they will be able to unravel the accep-tances given to Emess by institu-tances given to Emess by institu-

days. Thorn's advisers hope they will be able to unravel the accep-tances given to Emess by institu-tances given to Emess by institu-phane's capital. Aithough previous French case haw appears to allow such invevo which ere slowly evolving and the commitments are irrevocable. There are no circumstances in said Mr Kenneth Costa of War-burg. Under French takeover rules, which ere slowly evolving and thorn and Emesa have sig-

Although previous French case law appears to allow such irrevo-cahle commitments, Thorn's have not yet developed a suffi-that acceptances cannot be irre-eventualities, a Thorn bid would versible during an offer period, have to top the Emess offer hy at

This would put a total value of more than FFr833m (\$144m) on Holophane and the L3 per cent interest in the French group's Europhane subsidiary held hy

Mr Michael Meyer, Emess chairman, said in Paris that he planned to make the French com-

nalled that they might sell Holo-

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Hartley resigns as head of Unocal

BY JAMES BUCHAN IN NEW YORK

MR. FRED HARTLEY, the pugna-clous head of Unocal who became a standard-bearer for America's management class in its battle against Wall Street's corporate raiders, is resigning as chief erec-utive of the West Coast oil com-pany he has beaded for 24 years. The decision to step down, which was announced with typi-cal brusqueness from Unocal's Los Angeles headquarters late on Monday night, appears to take

Los Angeles headquarters late on Monday night, appears to take pany from Mr T. Boone Pickens, from the day-to-day running of Unocal its firmest and crustlest defender against cale or break-up. Wall Street investors and arbi-trageurs certainly thought so yea-terday morning, driving up Uno-terday morning, driving up Uno-

trageurs certainly thought so yea-terday morning, driving up Uno-cal stock a sharp \$1% to \$38% on big voltame amid hopes that the company would now be sold for a ing jobs and assets against the bigh price. Mr Hartley, 71, will be replaced became a symbol of the lengths

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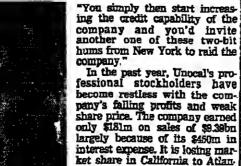
... ...

company."

tic Richfield. On Wall Street, there has been growing specula-tion that its West Coast refineries might interest British Petroleum, which has large reserves of Alas-Fred Hartley: Leaving Unocal after 24 years

kan crude oil. Bat Valoe Line, the New York

greed of liquidators, to others he became a symbol of the lengths and it left Mr Hartley deeply Wall Street opinion when it managers will go to protect their embittered. As recently as this warned that a "notoriously feisty high price. Mr Hartley, 71, will be replaced became a symbol of the lengths by Mr Richard Stegemeier, 60, the managers will go to protect their company's president and an engi-iobs and parks. near like his bass. Mr Hartley will remain as chairman for the battle crippled Unocal when it moment. Mn Hartley bristled, saying: ment may change that.



INTERNATIONAL COMPANIES AND FINANCE

George Graham on a potential clash between regulatory practices and a foreign takeover

French bid procedures snare Thorn-EMI

THORN-EMI, the UK electrical minority would have been stuck group, is about to launch fiself with an offer 22 per cent lower." into a legal contest over France's The attitude of UAP. France's often vague but rapidly evolving leading insurance company and takeover procedures. owner of 12.7 per cent of Holo-Any increased Thorn bid for phane through its subsidiary. Holophane - which ranks sec-ond in the French lighting mar-has more nuances. Rombas's rep-ter through its subsidiary func-resentative like all the other ond in the French lighting mar-has more nuances. Rombas's rep-ket through its subsidiary, Euro-resentative, like all the other phane - appears destined to fall. members of the Holophane board. This is because shareholders voted in favour of the Eness bid, speaking for 57 per cent of the as they had earlier voted in company's capital have irrevoca-favour of Thorn's first bid. bly committed their holdings to UAP refused, however, to join the offer of Emess, Thorn's rival the institutions and family share-in the UK lighting market. bolders, speaking for 57 per cent Emess's FF7733.5m (\$136.8m) bid of the capital, who have commit-topped the first Thorn offer by 22 ted themselves irrevocably to per cent. As far as Emess and Warburgs director of investment at UAP.

Michel Pebereau: developing acquisition techniques

chaired by Mr Michel Pebereau. chaired by Mr Michel Pedereau. Once again, the lack of clarity in the infant French takeover code has become apparent. Take-overs have increased rapidly in the last three years with a record 18 public takeovets in 1987 and another seven bids so far this year. This is a relatively modest level of activity however, and level of activity, however, and

specialists says: "The law is feel-ing its way. Practically every bid I have been involved in has ended np with some change in the rules, and we haven't yet managed to find a fair mix hetween the interests of the shareholders and allowing com-panies to defend themselves." initment of a majority of family and French institutional share-holders left other investors with no choice but to accept the price offered, which many feit was on the low side. In some cases the Government has intervened to force an open bidding battle. This happened

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managed to find a fair mix hetween the interests of the shareholders and allowing com-panies to detend themselves." Case law does exist in the area of irrevocable acceptances. In 1986, in the takeover battle for Radar, the supermarket chain, the Paris commercial court ruled that the launching of a public bid did not invalidate previous threv-ocable engagements, and even indicated that it did not consider made during the bld. But this judgment never went to the French supreme court, and some senior French lawyers believe the point remains to be established. The deal was questioned as a foreign investor unless it agreed to make a full bid. officials simply refused to give the approval Seagram needed as a foreign investor unless it agreed to make a full bid.

Operations de Bourse (COB), the French stock exchange regulator, was particularly unhappy about the decision, and called for "a y clear position to be rapidly estab-r lished on these protectionist pacts, which are tending to become generalised." No such i clarification has yet emerged. I The fact is that French inves-tors are frequently placed in from the fact is cocomplis. Many forelgn institutions, for example, were intensely irritated The same lever could, theoreti-

increase to fund the offer, so battles have set the discreet part irrevocable acceptances were nership beaded by Mr Micbel sive body of case law. indispensable. If the majority had David Weill against the recently not committed themselves, the privatised commercial hank enced mergers and acquisitions retailer, where the advance com- the French takeover regulations.

Colgate sells French nappy unit

By George Graham in Paris

COLGATE-PALMOLIVE, the US completed its withdrawal from the nappy market with the sale of Larochette, its French subsid-iary, to Mr Rene Coativy.

Mr Coativy, who is chief executive of Compagnie Générale des Papiers, the packaging company, will take over about 17 per cent of the French nappy market with Larochette's Tendresse and Caline brands.

Colgate said the group had heen disengaging from napples

worldwide. The sale of Larochette balances its recent purchase of the Cotelle bousebold cleaning product Finance Minister that the group's year, political friends were

Gucci chairman welcomes new shareholder

she looked forward to meeting Mr further shares in the Italian com-Paul Dimitrink, the Investcorp pany, but the Bahrain-registered

Suez chief rejects charge

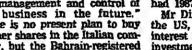
of 'political shareholders'

Mrs Martellini said at Gucci's the business in the future." executive offices in Milan that There is no present plan to buy

MRS MARIA MARTELLINI, the court appointed chairman of the Gucci luxury goods and fashion bonse, yesterday welcomed the purchase of a 47.8 per cent equity stake in Gucci by Investcorp, the international investment bank the fend ridden Gucci family was conservation.

established

The Commission



boldings in transfer British, French and Hong Kong operating companies. The buying from members of k the fend ridden Gucci family was is done in secret in the past eight months by Morgan Stanley Inter-national in London. A total of d- around £75m (\$135m) has been im spent by Investcorp so far. Drp Investcorp said yesterday it is a was "pursuing further arrange-ion ments which would provide for the management and control of cci's the business in the future." There is no present plan to buy the the Italian com-Norwegian oil groups in

talks over US terminal BY KAREN FOSSLI IN OSLO

NORSK HYDRO, Statoli and Saga reserves of 3,000bn cubic metres Petroleum of Norway may between them acquire a half-share in a US liquified natural gas (LNG) receiving terminal.

BY ALAN FRIEDMAN IN MILAN that acts as a conduit for private

Arab investment in Western industr The Gucci chief was responding to the first communication she had received from investcorp

since the company's identity as a mystery buyer was disclosed on Monday.

BY IAN RODGER IN TOKYO

The share follows producers such as Peandouce, recently taken over by Molniycke, the Swedish group, Procter and Gam-ble with Pampers, and Celatose, the leader in the retailers' own brand market.

worldwide.

MAY 5, 1988

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NEW ISSUE

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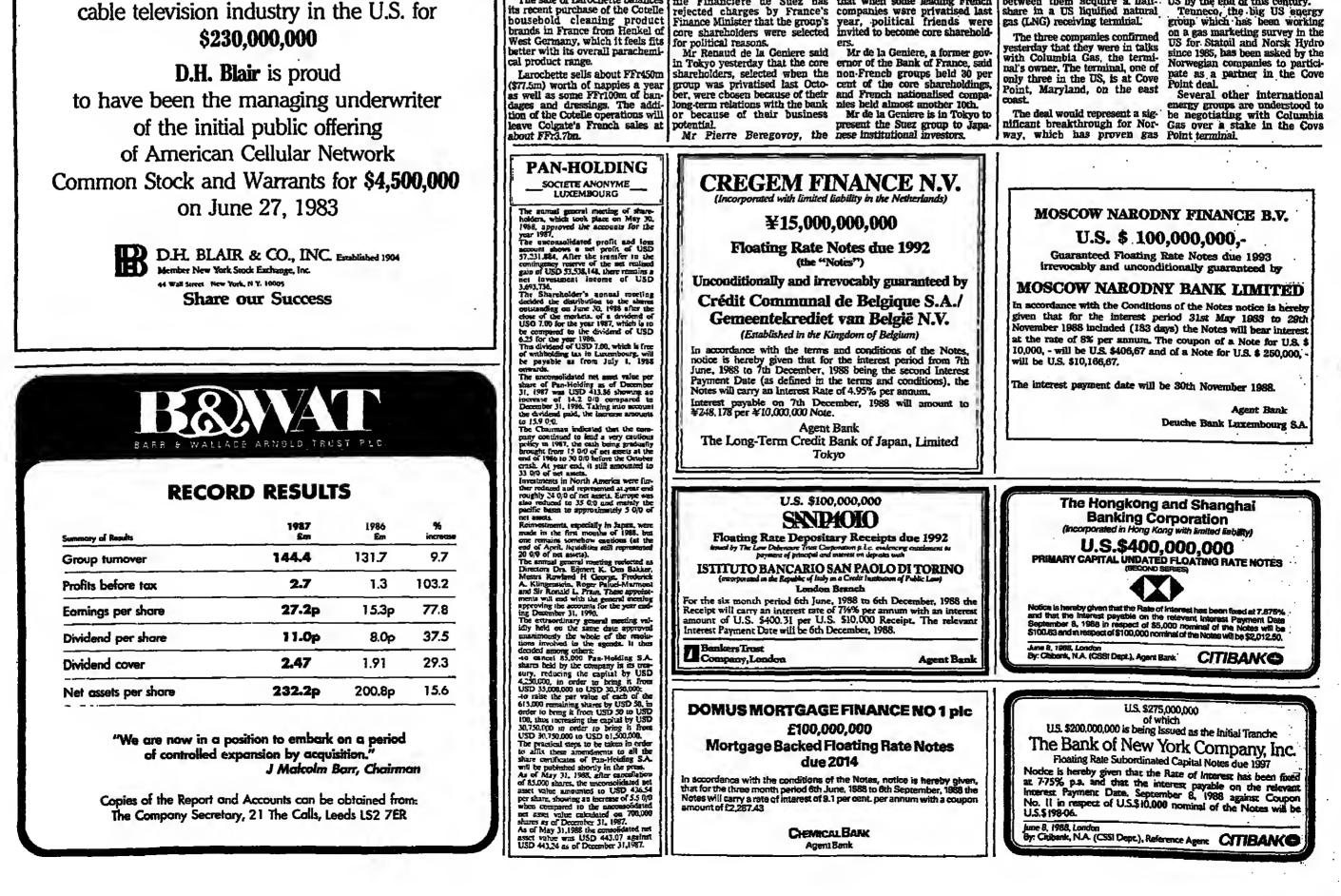
on the successful completion of the sale of the

company to Comcast, a leader in the

dersigned is qualified to act as a dealer in securities and who may offer

minority shareholders are not Benedictine, and Télémécanique. defended. Emess needed a capital All the bottest French takeover

bolt the first inching the by 22 the themselves in the vocably to per cent. As far as Emess and Warburgs and CCF, its bankers, are con-cerned, that is that. Many Paris lawyers and bankers not involved in the bid share this view. But he to rule out the possibility of a Thorn and its adviser, Lazard future and still more acceptable Freres, are pursuing the line that offer. Nothing is irrevocable in a bid one bidder to stitch np control in advance damages minority share-bolders by preventing their access to a higher bid. Holophane's management is firmly committed to the Emess offer. Mr Aimery de St Mars, offer. Mr Aimery de St Mars, 'Don't come and tell me that the in or is sharebolders are not Benedictine, and Thémécanique.



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INTL. COMPANIES AND FINANCE

Chris Sherwell on strategies behind Mayne Nickless's rapid expansion

Muscling in on the public sector

and other services - that it is company's roots lie. Back in 1886, armour now expanding abroad, in the John Mayne and Enoch Nickless world. UK, Europe and North America. Invariably it is bracketed with bin parcels and delivery service and ala TNT and Bramhles, together with 50 wagons and 100 borses. less ope comprising Australia's highly They dubbed it "The Only Thor-successful collection of transport companies. But the three and the group's modern specialty the Worn their markets are so carefully is express freight, for which diversified that they are rivals demand has exploded in the hle, and only in particular activities and 1990s. It has a half share of the many g air axpress freight market in in Dick

dan last November, has two core increase in this share through its businesses – express freight, revamped Parceline service. In where it competes with TNT, and security services, where Bram-bles is one of its rivals. A third activity, computer payroll tion into the security husiness operations, is growing rapidly. Under the managing director-were murdered carrying money ship of Mr Ian Webber since 1981, between Melbourne banks. The mayne Nickless's diversifica-tion into the security husiness came in 1938, after three men were murdered carrying money between Melbourne banks. The

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freight operations. Mayne Nickless, which Mayne Nickless reckons it is employs more than 25,000 people ahead of Federal Express with its and had its shares listed in Lon- 6 per cent, and foresees an don last November, has two core increase in this share through its but increase in this share through its 40 revamped Parceline service. In Canada the company lies second 30

Mayne Nickless has improved its company reasoned it was already performance markedly. Mr Web-carrying everything else, so why ber's move from Mitsnhishi not money? Motors Australia took him for the main geographical for

GFSA in R136m plan to

extend life of gold mine

BY JIM JOMES IN JOHANNESBURG

In guard and patrol services Although at the time no one and alarm systems, Mayne Nick-thought the arrangement would less operates in Australia as Met-vopolitan Security Services emerged well. It equity accounts (MSS), and runs a close second to its share of Amcor profits and hese spined some stability from Although at the time no one Wormald groop. Wormald is currently in trou-hle, and Mayne Nickless is one of Amcor has allowed its between Amcor has allowed its between

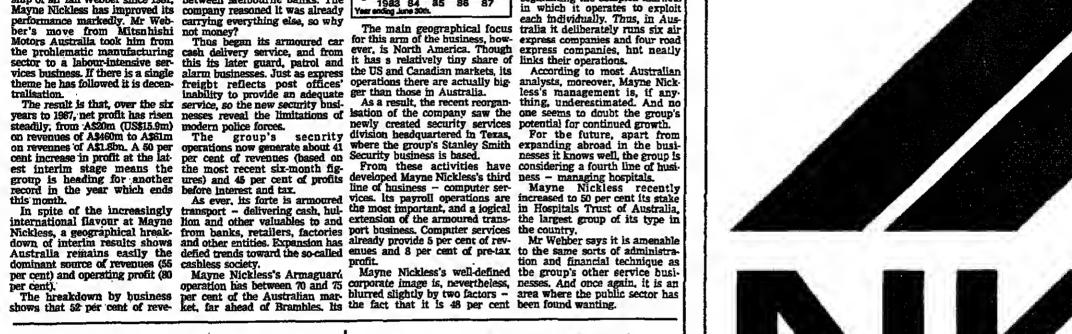
ted to continue. The worry is that a predator might still take over Amcor and seek to sell off the Mayne Nick-less bolding. More generally, the impression remains, falsely, that Mayne Nickless is closely associ-ated with Amcor, whereas it has pursued a resolutely independent line.

line. The Mayne Nickless name itself is a complex matter. Some parts of the group's business already have an identity -Armaguard, for example - while others seem to need the benefit of

the corporate name. That said, Mayne Nickless clearly reaps an advantage in segmenting the complex markets in which it operates to exploit each individually. Thus, in Aus

Nippon Life cuts foreign

currency loss to Y362bn



Our new name marks a new beginning...



25

 COLD FIELDS of South Africa (GFSA) is to extend the life of its from Venterspost's existing No.1 Venterspost gold mine in an estimate into the area.
 Venterspost gold mine in an estimate into the area.
 With the extend the life of its from Venterspost's existing No.1 insurance company in terms of the life assurance industry as a shaft into the area.
 Mir Fenton says the new area contains about 23m tonnes of Main reef and Middelvlei reef ore which is expected to yield an average of 4.3 grams per tonne (g) to f gold. Production is due to start in 1982.
 Mir Colin Fenton, the head of GFSA's gold division, says the mine's remaining life expectancy is about 10 years but that exploit trition of the new eround will
 Main reef and Middelvlei reef ore which is expected to yield an average of 4.3 grams per tonne (g) to f gold. Production is due to start in 1982.
 The mine recovered 3.8 gft of tritino of the new eround will area the source of an diving this year's March. GFSA's gold division, says the mine's remaining life expectancy is about 10 years but that exploit in the new ground will allow operations to continue for about 24 years. Venterspost will issue 4.8m new deferred ordinary shares to acquire the new ground from existing mineral rights holders – 3.6m to GFSA, 1.27m to the Randfonting gold mine and 226,000 to the New Wits company. Early next year a rights issue of additional deferred shares is planned to raise the cost of sinkthe New Wits company. Early next year a rights issue of additional deferred shares is planned to raise the cost of sinktheir benefit. crucial appears as a matter of record out APASCO APASCO SA de CV

JAPANESE RESULTS FUIT PHOTO FILM PHOTOGRAPHIC PRODUCTS

BY IAN RODGER IN TOKYO

and subsidiaries

US\$46,000,000

Euro-commercial Paper Programme

The Fuji Bank, Limited, New York branch

with committed stand-by provided by International Finance Corporation

Arranged by Midland Montagu International Finance Corporation

Fuji International Finance Limited

Midland Montagu Commercial Paper

SBCI Swiss Bank Corporation Investment banking

Issuing & Paving Agent Samuel Montagu & Co. Limited

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CYOCERA SEMICONDUCTORS, CERAMICS

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US\$9.345.05 per Depositary Sbare: (Fourth Series) US\$8,730.26

Since we were founded 76 years ago as Japan's first privately-owned steel company, Nippon Kokan K.K. has grown to become the country's second largest steel producer.

As we expanded into engineering. shipbuilding, machinery and new materials, we evolved as a global supplier of high-quality products. We are also committed to advancing social infrastructure and living standards through such fields as integrated community development, electronics and biotechnology.

Now we have a new symbol. It reflects a rededication to our goal of continuous expansion to serve the ever-changing needs of society.

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NKK CORPORATION

Headquarters: Tokyo U.K. Subsidiary: NKK (U.K.) Ltd. Principal overseas offices: Dusseldorf, Rotterdam, New York, Los Angeles. Houston, Vancouver, Rio de Janeiro, Beijing, Hong Kong, Bangkok, Jakarta, Singapore, Kuala Lumpur, Al-Khobar.

INTERNATIONAL CAPITAL MARKETS AND COMPANIES

Sara Webb and Olli Virtanen on concerns over liberalisation in the EC Liffe plans

Nordic banks braced for 1992

THE RECENT deal between KOP of Finland and the Gota Group of Sweden reflects the increasing concern in this corner of Europe over developments in the European Community in the run-up to 1992.

26

Most Nordic financial pundits expect the wave of domestic and cross-border mergers and acquisi-tions in the EC financial sector to continue, leading to the creation of a cumber of large financial

of a comper or 1005 mesons services groups. They therefore believe it neces-sary to create pan Nordic group-ings in the financial community which would be larger and more effective in meeting competition, even though existing legislation in the Nordic countries does not make such strategies easy to effect.

So far, two ioteresting deals have emerged. The KOP/Gota Group deal could lead to a firmer relationship, with KOP eventu-ally taking a direct stake in the Gota Group once legislation in Sweden permits foreigners to own shares in banks. The group could also expand to form a broader, pan-Nordic banking and financial services group with Norwegian and Danish partners. A similar move was made in

the insurance sector earlier this year when Skandia, the leading Swedisb insurance gronp, set about trying to forge cross-own-ership links with other Nordic insurance groups as a prelimi-nary step toward forming a pan-

Nordic concern. KOP and Pohjola, Finland'e largest insurance group, acquired a 15.8 per cent holding in Skan dia, which in turn was negotia-

50 per cent stake in Kgl Brand

(Royal Chartered), the Danish insurance group. Skandia has also tried to obtain a foothold in the Norwegian insurance sector, although so far its afforts to acquire a stake in Vesta, the Norwegian insurer, have failed as foreign companies are not allowed to

own more than 15 per cent in Norwegian financial groups. Swedisb bankers have acknowledged that it would make considerable sense to create Nordic banking entities along similar lines in order to meet competition from West German banks, in particular.

Scandinavian Banking Partners – the alliance formed in 1984 between Skandinaviska Enskilda Banken (Sweden'e lead-ing commercial bank), Bergen Bank of Norway, Unico Bank of Finland, and Privathanken of Denmark - was intended to help the banks compete more effectively against foreign banks in the Scandinavian countries while co-operating with each other in the markets.

per cent.

The arrangement allows for credit transfers, credit guarantees and access to accounts between the banks and, with the exception of S-E Banken — which, under existing Swedisb legislation, is not permitted to have foreign shareholders - the banks have small cross-holdings in each other of between 3 and 6

intention was never to have a representation in New York and Nordic banking group, but for representation in New York and each of the four banks to act indi-other leading centres. Mr Jaakko Lassila, the chair-

dia, which in turn was negotia-ting a 10 per cent stake in the Finnish group. In future, Pohjola intends to engage in various insurance services in co-opera-tion with Skandia. In addition, Skandia Interna-tional, which is Skandia's inter-national reinsurance group, has a 50 per cent stake in Ker Branken Superatory of S-B Banken intends to engage in co-opera-tion with Skandia. In addition, Skandia's interna-tional, which is Skandia's interna-tional, which is Skandia's interna-tional, which is Skandia's interna-tional, which is Skandia's interna-tional, which is Skandia's interna-tional reinsurance group, has a To this extent, the KOP/Gota to be one of the latter.



Jaakko Lassila: European competition to grow

deal is broader. It has clear intentions to lay the foundations for a Nordic grouping and to use their complementary international

operations to build up a strooger network abroad. It has even been suggested that, with KOP's interest in Skandia, a future banking and financial services grouping could eventually involve insurance operations as well.

It would have been far more difficult for the Gota Group and KOP to huild up international per cent. As they point out, however, the from the Gota Group's point of intention was never to have a view, it was necessary to have

German futures contract

Financial Futures Exchange announced yesterday that it would launch the first German government bond futures con-

follows 12 months of research and development.

The contract will be deliverable, in line with the other main futures contracts, on international markets. German government bonds with a remaining life of 812 to 10 years will be deliverable. The contract will be based on a notional bond of

DM250,000 nominal value with a 6 per cent coupon and prices will be quoted in relation to DM100 nominal value, in line

with the cash market. Delivery of the new contract will take place on a specific day each month, probably on or near the 10th. By contrast, delivery in gilt and Treasury bond futures contracts can take place on any business day in the delivery month. Delivery will be through the Frank-furter Kassenverein, the West German securities clearing

system. Liffe elected for a deliverable contract rather than casb settlement to ensure greater liquidity, Abont a dozen Liffe members have already under-taken to operate as "desig-nated brokers" to make a market in the cootract.

Saudi Arabia set to launch domestic bond

Ecu sector falls sharply as dealers wait for big issue

BONDS

BY OUR EUROMARKETS STAFF

PRICES OF Ecu Eurobonds saw larly in longer maturities. unusually sharp falls yesterday Prices of some seasone as trading firms sold off their bonds alipped by as much existing positions in anticipation of a much-heralded issue by the European Community.

European Community. However, the controversial on their books for an EC issue issue, likely to be the largest ever made in the currency, failed to apparently because the intricate swap package behind it had not been finalised. Elsewhere in the market, trad-ing in most sectors was minimal the sector, possibly of seven years. It could provide a much-needed benchmark, dealers said.

ing in most sectors was minimal, with a marginally bearish tone detected in Eurodollar bonds, which followed the US Treasury The deal is apparently linked to a complex and unorthodox market lower.

Sentiment in the dollar bond markets has been depressed by recewed inflationary fears, fuelled by continued steady gains in the Commodities Research swap package, with as many as four currencies. Several central banks and commercial banks are Bureau's index of key commodity prices following a 5 per cent rise in the index last week.

Uncommonly dry weather in the US Midwestern states is boosting grain prices, which account for about 40 per cent of the index. However, bond price falls were limited hy investors' reluctance to take short positions

heated exchanges hetween bourse officials and the Finance

Ministry for months, calls for the

ministry to appoint a stock ket last summer. exchange council, which will Options tradin

year 13 per cent deal at 101%, led y larly in longer maturities. y Prices of some seasoned Ecu bonds slipped by as much as a full point although average falls were around % point. Dealers were thought to be making room on their books for an EC issue which is reported to be as large more attractive. In West Germany, both domes

tic and Eurobond sectors opened lower following New York's bear-ish trend. Volumes were low and prices finished tha -day unchanged to between % and % INTERNATIONAL

unchanged to between % and % point lower. Dresdner Bank ied a DM100m seven-year 6 per cent deal at par for Jutland Telephone, which is 51 per cent owned by the Danish state. The deal saw good demand although some traders said the terms were rather tight. It fin-ished the day bid just outside its total 2% per cent fees.

said to be involved. Syndicate managers said there was flerce competition for the mandate which was reportedly In Switzerland, turnover remained fairly low with prices a touch easier on the day where touch easier on the day where changed. The primary market saw little buying interest although two new issues were launched. won hy Deutsche Bank Capital Markets. However, a Deutsche Bank official said it was not in a position to confirm these reports. Dealers said tying up such a complex swap transaction couldbe hampered by the magni-tude of the deal and by the diffi-

Union Bank of Switzerland led a SFr150m 10-year deal for City of reluctance to take short positions in the wake of last week's rally. Prices of UK gitts finished the day a little better where changed, consolidating after Monday's half-point rise in hase lending rates to 8% per cent and sup-ported by the resilience of ster-ling on the foreign exchanges. Eurosterling bonds also saw continued steady buying, particu-

Norway poised for market regulation BY KAREN FOSSLI IN OSLO

NORWAY HAS passed a new have a mandate to appoint the kers continued in spite of the bourse's board of directors. Following last year's steep rise on the Securities, Banking and Insurance Inspectorate to police this trade.

Finance Ministry greater control over the stock exchange and clears the way for regulation of the options and futures markets have caused offi-the options and futures markets. The new law, which has caused heated exchanges batweed The inspectorate said it could be difficult to stop brokers from istry banned trading hnt gave special dispensation to two firms, Moorgate Options and Hafslund, trading as the ban lacked any legal basis.

It has been estimated that at which launched an options market last summer. Options trading by Oslo bro-trades were made weekly.

FT INTERNATIONAL BOND SERVICE which share to an advance and Listed are the latest international bonds for

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Egyptian investment houses condemn curbs

BY TONY WALKER IN CAIRO

EL RAYAN, Egypt's higgest Islamic investment company, says it would be unable to continue operating if plans approved by the Cabinet at the weekend are put into law.

Moreover, according to Mr Ahmed Tewfik, acting chairman

regulations force it into liquida-tion. The Government intends to allow only two years. Heads of the largest Islamic institutions have asked President Hourd allow only two years. Heads of the largest Islamic institutions have asked President Hourd allow only two years. Heads of the largest Islamic institutions have asked President Hourd allow only two years. Heads of the largest Islamic institutions have asked President Hourd allow only two years. Heads of the largest Islamic institutions have asked President Hourd allow only two years. Heads of the largest Islamic institutions have asked President Hourd allow only two years. Heads of the largest Islamic institutions have asked President Hourd allow only two years. Heads of the largest Islamic institutions have asked President Hourd allow only two years. Heads of the largest Islamic institutions have asked President Hourd allow only two years. Heads of the largest Islamic institutions have asked President Hourd allow only two years. Heads of the largest Islamic institutions have asked President Hourd allow only two years. Heads of the largest Islamic institutions have asked President Hourd allow only two years. Heads of the largest Islamic Heads of the largest Isl

Hosni Mubarak for a meeting to discuss the draft law, which awaits approval by parliament. The law, which includes tough the day is approved by parliament. The law, which includes tough the day is approved by parliament. The law, which includes tough the day is approved by parliament. The law, which includes tough the day is approved by parliament. The law, which includes tough the day is approved by parliament. The law, which includes tough the day is approved by parliament. The law, which includes tough the day is a parliament by the day is a parliament of KI Rayan, the company would The law, which includes tough ment houses have transferred detergent factory. It would be probably need 10 years in which penal provisions, requires tha large sums overseas. In provisions if the new until now loosely regulated Officials are also worried that itably within two years.

KOP's move in effectively taking a 17 per cent stake in the Gota Group is perbaps the bold-est step yet on the Nordic bank-ing scene. As one banker put it, Gota and Gotabanken, its flag-ship bank, was the last remaining "unmarried maiden" in the Swedish banking community. Although Proventus, the Swed-

ish holding company, will main-tain a majority in the newly formed partnership, KOPwill reap considerable benefits from linking operations pruning over-lap and offering a wider range of customer services.

Gota Group and KOP have already a detailedco-operation plan to guide future vectures. The deal, says a KOP official, resembles the situationwhen the Hongkong and Shanghai banking group took a 14.9 per cent stake in Midland Bank, the big UK

clearing bank. Swedisb banking laws prohibit foreigners from owning Swedish baoks and therefore the KOP deal is being undertaken through two different holding companies. But KOP has five different options to simplify its ownership, including a possibility to increase

ite bolding in Gota Group, as soon as the laws change. Although there have been cer-

in the EC, particularly relating to the free movement of capital.

According to Mr Lassila, liber By Dominique Jackson THE LONDON International

government bard futures con-tract in September, giving market participants their first opportunity to effectively hedge price risk in the West German bond market. Mr David Bnrton, Liffe chairman, said the new con-tract would complement Liffe's existing contracts on the three other leading global govern-ment bood markets, UK gilts, US Treasury bonds and Japa-nese government bonds. In terms of issued paper out-standing, the West German government market is the fourth largest in the world, after the US, UK and Japan. The leanch of the new contract follows 12 months of research

of El Rayan, the company would The law, which includes tough ment houses have transferred detergent factory. It would be probably need 10 years in which penal provisions, requires tha large sums overseas.	domestic bond	US DOLLAR Champt an	Closing prices on June 7 Change on
probably need 10 years in which penal provisions, requires tha large sums overseas. impossible to liquidate these prof- to repay depositors if the new until now loosely regulated Officials are also worried that itably within two years.	By Finn Barre in Riyadh	STRAIGHTS Insert Bid Offer day week Yield Abbey National 71: 92	Vexit \$772,000 Status Ball Offer thy west Yield Beiging 4% 94 55 1024 0.404 4.74 Beiging 4% 94 55 1024 0.404 4.74 Beiging 4% 94 55 1024 0.404 4.74 Beiging 4% 94 59 974 0.404 4.74 Beiging 4% 94 30 99 994 0.404 4.51 Erec. De France 5% 94 30 1004 1004 0.404 5.00 Norwy 54 95 30 1004 1004 0.404 5.00 Norwy 54 95 30 1004 1004 0.404 5.01 Sto dot 54 92 1004 1004 0.404 5.01 3.004 0.457 World Bard 54 32 32 30.0034 1034 0.457
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	the next few weeks, according to Mr Hamad Sayyari, gover- nor of the Saudi Arabian Mon- etary Agency (Sama), the king- dom's de facto central bank.	Barr, Bi, Fin, 104, 83,	Sweden 4% 93
This announcement appears only as a matter of record.	nor of the Saudi Arabian Mon-	Canadian Pac 10 ¹ / ₂ 93	searched busic completes on ord o de acte to-t
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Guaranteed on an unsubordinated basis by	for Social Insurance.	Sweden 7 92	Prodential Fin.94 07 5
DADOL AND DANK DLO	Mr Sayyari added that the economy had entered a period	200 7/35 7/3 1/0 1/0 0.11 7 7 70001 8/10 1/0	Desting fit. 124 y 37 AS 100 7054 974 0 -112 50 E.J.8 104-96 CS
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(Incorporated soith limited liability in England)	for Social Insurance. Mr Sayyari added that the economy had entered a period of modest and sustainable growth. Evidence of this was a modest inflow of private Sandi capital, he said.	Average price change On day +0 on week +0% 4.17	FLGATING RATE NOTES Spread Bids Offer Cubb Cupu Albertz 3 93
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	ment period, Mr Navvari said.	E.1.8. 6 ¹ , 96	Wilk Mart. Brid. 5 99 8 01 99.75 99.80 30/26 8.81 New Zealand 5 97 £
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Deutsche Girozentrale Dresdner Bank Goldman Sachs International Corp.	Nomura Securities, Japan's biggest broking house, which	Atrican Dev, Bk. 5% 96	Michail (Visto 24, 001) 10/08, 1903 142 193 1, 1, 24 Michail (Visto 24, 005 143 103 1042 193 1, 1, 24 Nishi (Visto 24, 005 11, 187 4, 31, 103 1042 -05, 67, 89 Davisor Tatchel 24, 02 4483 804 133 103 413 13, 27 Randis Howits 44, 03.6 418 1340 224, 426 +1 0, 01 Reduard 74, 02.6 1183 35, 1174 1184 49, 1124 126 -148 114 Reduard 74, 02.6 1483 53, 1174 1184 49, 1124 126 124 124 126 124
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	our brokerage."	Preside price classes Die day D die besit D	month; Sabore mean rate! for US dollars. E.que The current coupon. Convertible Bonds: Denominated in dollars. E.que The current Convertible Bonds: Denominated in dollars unless otherwise indicated. Shares, Con. prices Nominal access of bond per share expressed recorrection share at conversion rate flated at issue, Prem - Percen- bond over the most recent price of scatting shares via the
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	of François-Duffour Karvern, which had 1987 turnover given		bond over the most recent price of acquiring shares via the

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INTL. COMPANIES AND FINANCE

Result of inquiry into Texas Air provides boost for chairman

Lorenzo wins new battle with unions

MR WALTER REUTHER and Mr Eugene V. Debs may be turning in their graves, but the decisive battles between American capital and labour today are being fought far from the traditional battlefields in grimy auto facto-rise and stackroup

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ries and steelworks. The industrial Waterloos of the 1980s have been fought in the air-craft hangars, cockpits and con-trol towers of the country's air travel system.

Since 1981, when President Ronald Reagan fired most of the country's air traffic controllers, the unions in the newly deregu-lated US air travel business suf-fered one crushing defeat after

another. Their fate has served as an object lesson to the rest of the country's labour movement. And, next to President Reagan himself, one man has turned into the national symbol of capital trium-

phant over labour. That man is Mr Frank Lorenzo, the founder and chairman of Texas Air, a company which he transformed in less than 10 years from a mere speck on the horizon into the higgest airline fleet in the non-Communist world.

Bankruptcy

The key to this achievement, as Mr Lorenzo himself has fre-quently made plain, was his deci-sion in 1983 to hay the struggling Continental Airlines and promptly declare it bankrupt. The bankruptcy enabled Mr

Lorenzo to abrogate the com-pany's labour contracts, provoke a strike and rapidly clear both the union leaders and their sym-pathisers out of his airline.

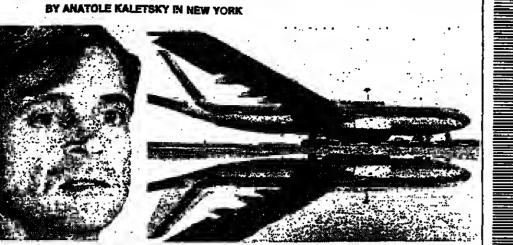
pathisers out of his arrine. The 20 per cent plus cuts in wages he achieved through this unprecedented bankruptcy tactic not only set a pattern for the rest of the newly-deregulated airline industry but also put the fear of God into union leaders and mem-bers across corporate America. Last week Mr Lorenzo segmed Last week, Mr Lorenzo seemed to emerge victorious again from his latest life and death struggle

When the unions. When the Department of Transportation released a report on Thursday stating that Texas Air's operations were safe and financially sound, Mr. Lorenzo was openly exultant, while the unions at his recently acquired Eastern Air Lines subsidiary immediately denounced the DoT's investigation as a "white-

Since buying the highly union. low they hit just after ised Eastern last year, Mr Lor- announced its inquiry.

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Frank Lorenzo, above: Transformed Texas Air into biggest fleet in the non-Communist World, and an Airbus from the fleet at Eastern Air Lines, his recently acquired subsidiary, where he is preparing for a make-or-break confrontation with the unions

enzo had been quite openly pre-paring for a make-or-hreak of the DoT report, even from the confrontation with the compa-Texas Air investor's narrow ny's biggest union, the Interna-tional Association of Machinists. His objective was to reduce the seen in the light of Mr Lorenzo's nancial standpoint, can only be seen in the light of Mr Lorenzo's long-term labour strategy and of pay of unskilled IAM members, its central, almost mythic, role in such as baggage bandlers, to "market levels," about 50 per cent below their current earn-ings.

And he had made no secret of his plans to follow this np with smaller reductions in the pay of other workers, including pilots, so as to cut Eastern's total labour cal leeway.

so as to cut Eastern's total labour costs to about the level at Conti-nental, where they average about 25 per cent less. The DoT study was prompted essentially by a buge public rela-tions campaign conducted by Eastern's unions with the aim of persuading legislators in Wash-ington, as well as potential cus-tomers, that Mr Lorenzo's attempts to slash the airline's operating costs imperilled pas-senger safety.

enger safety. The very announcement of the unprecedented investigation in April looked like a major victory for the unions and a big embarrassment for Texas Air. But over the weekend, the comthe Reagan era.

pany rather than the unions seemed to be benefiting from at least the initial reactions to the study's headline conclusions that Eastern and Continental were both safe and that their deviations from Federal aircraft maintenance standards were mostly minor.

By yesterday lunchtime Texas Air's shares were up \$1% at \$11%, about 25 per cent above the low they hit just after the DoT

strike or lockout by declaring that negotiations between the IAM and Eastern have irretriev ably collapsed.

Until the NMB makes this dec laration, Mr Lorenzo's hands are lagally tied. And Mr Brock's intervention is likely to give the NMB further cause for delay. From this perspective, Mr Lor-enzo's biggest troubles probably still lie ahead and the DoT report Meanwhile, the Democrats in Washington have already begun to make hay of the Eastern-Lorcontains some strong indications that his strategy of confronting the unions is running not only enzo battle. Not only have they been instrumental in pressing for the DoT inquiry, but Mr Micha Dukakis has gone so far as to tell a rally in Miami, Eastern's headout of time but also out of politiquarters city, that he would appoint a member of the IAM as The DoT's decision that Mr Bill

Brock, a widely respected Repub-lican politician, will be appointed as a special mediator to belo his next Secretary of Labour. But if politics makes it much harder for Mr Lorenzo to repeat resolve safety disputes between Mr Lorenzo and the unions may his success at Continental by breaking the unions at Eastern, the other option of striking a have achieved one of the unions' compromise is no more appeal

main objectives ~ to politicise their struggle and assure it a place on the nation's front pages. This could be especially impor-tant in the light of November's presidential election, as the polit-ical annual of union baching Not only would a union con-tract dash Mr Lorenzo's bopes of cost cutting at Eastern, it would also set a dangerous precendent ical appeal of union-bashing appears to wane with the end of at Continental.

A deal with the IAM, and later the pilots, at Eastern could only

Lockout threat A lockout hy Texas Air - the tactic which Mr Lorenzo has been threatening since the IAM's con-tract expired on December 31 last than at any other airline and that employees increase restiveness of his non-u-nionised employees. One of the incidental findings of the DoT inquiry was that employees increase restiveness of his non-u-nionised employees. One of the incidental findings than at any other airline and that year - could play into the bands employees were increasingly dis-not only of the unions at Eastern but of the whole US labour move-bottom of the industry's low pay leagu

ment. This is perhaps one of the rea-sons wby the Government's under to the unions at Eastern, National Mediation Board (NMB) this grumbling would undoubt-has refused to clear the way for a

This approximent appears as a matter of record only.

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Samuel Montagu & Co. Limited 10 Lower Thames Street LONDON EC3R 6AE

Medicine should be more than the ability to treat or cure.

The best care and treatment come from precise diagnosis.

Medical electronics have brought marvelous progress to diagnostic medicine in recent years. Great strides have been made in biochemical analysis, electron microscopes and medical information systems. Another shining example is the advent of imaging equipment which uses magnetic resonance to display even the most subtle changes in body chemistry.

Hitachi's scientists and engineers are now at work on an innovative system which will make it feasible to store, retrieve and use comprehensive diagnostic data from a wide array of imaging equipment - from the most sophisticated Magnetic Resonance Imaging units (MRI) to nuclear medicine, ultrasonic scanners and X-ray CT, to name just a few. This Picture Archiving and Communications System (PACS) should lead not only to more precise diagnosis but also to formation of research and education information networks which use medical image data to the fullest.

Hitachi are also developing highly advanced electronic microscopes for exploring the world of micro-fine objects indispensable in basic studies of medicine and biology. And we are creating medical equipment such as an automatic blood chemistry analyzer and an information processing system.

We link technology to human needs. We believe that Hitachi's advanced technologies will result in systems that serve peoples' needs more precisely and fully than ever before. Our goal in medicine and communications, energy and trans-portation as well - is to create and put into practice innovations that will improve the quality of life tha world around.





Hitachi's advances in medical electronics extend to automatic blood chemistry analysis, a Picture Archiving and Communications System, diagnostic ultrasonics and Magnetic Resonance Imaging.



UK COMPANY NEWS

listing

NEW MANAGEMENT STRUCTURE TO PROVIDE MORE COHESIVE IMAGE

Norcros beats forecast with £65m

BY CLARE PEARSON

28

Norcros, building products, print packaging, builders merchants, and packaging group, yesterday ceramics, building products, and announced a new management property husinesses which will structure intended to give it a all be managed by divisional more cohesive image; at the same boards under Mr Michael Dobtime it unveiled higher-than-ex-pected pro-tax profits of £65.3m for the year to end-March, up from £53.3m last time.

The onicome exceeded the 262m forecast at the time of a 2570m takeover bid from Wil-liams Holdings, from which Nor-cros narrowly escaped in April 1987

The management reorganisa-tion meant the five core busi-nesses, previously a "loose federation", would be more closely controlled from the top, said Mr John Redwood, chairman. The company intends in the near future to sell off five diverse

businesses, ranging from heavy engineering to Ford dealerships, engineering to Ford dealerships, which together chipped in £8.37m (£7.08m) to the pre-tax figure on turnover of £101.48m (£111.47m). This will leave the printing and

Headlam Sims

c'omponents

acquisition

By Ph Vip Coggan

in £4m footwear

Headlan't, Sims & Coggins,

Headlan', Sims & Coggins, footwear manufacturer and distributor, yesterday announced details of the sub-stantial ac guisition it prom-ised when its shares were suspended last month.

HSC is paying £4m to acquire Phipps & Son (Hold-ings), a footwear materials dis-tributor which was once part of quoted shoe components-group Chamberlain Phipps. Phipps has recently developed Acquires a water proof and

Aquatex, a water proof and

breathable fabric for use in

onterwear clothing and foot-

Phipps will contribute the

majority of the enlarged group's profits; last year, it made pre-tax profits of £672,000 compared with HSC' £244,000,

Consideration for the acqui-sition will be in the form of 5m

ordinary shares, of which the vendors will retain 1.79m; the rest will form part of an open offer to shareholders, in the

form of one new share for every one existing share at 80p

Mr John Chaplin of Phipps will become chairman of the

wear.

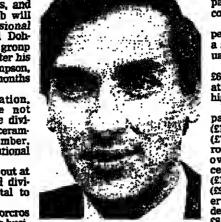
each.

erty. He was appointed gronp chief executive in March after his predecessor, Mr Terry Simpson, had been dismissed four months previously. Before the reorganisation,

property activities were not encapsulated in a separate divi-sion, and the bead of UK ceram-ics was not a board member, though the head of international ceramics was

Earnings per share came out at 33p (28p). A proposed final divi-dend of 10.4p lifts the total to 14.4p (12p). Since the Williams bid, Norcros

has been expanding axisting busi-nesses and acquiring others. Cap-ital expenditure amounted to 541.9m during the year. The group spect £11.6m on new branches in the building products division and £14m on the installa-



John Redwood - core busi-nesses more closely controlled. nesses more closely controlled. appointment was the perfor-tion of new ceramics equipment. mance of Crittall Windows, The acquisition of three build, which showed a "substantial

ing merchants cost £8.1m while reductioo" in profits. Triton, the electric shower mann.

Fisons, pharmaceuticals group, announced yesterday that it had applied for its shares to be listed on tha Tokyo stock facturer, cost £27.5m. This company, bought last September, contributed £2.6m to profits. However, gearing fell to 30.5 per ceot (38.9 per cent) helped by a surplus of £10.7m from a revalexchance

The group said tha move reflected its declared intention to broaden its sharebolder base in the world's main finanuatioo of UK properties. Group turnover rose to 2682.27m (£607.18m). Group oper cial markets.

ating margin was 0.7 per cent higher at 10.5 per cent. Just over a year ago Fisons was forced to abandon a plan for a £110m international share placing after opposition from City institutions, who By divisioo, profits of print and packaging rose to £15.63m (£13.45m) on turnover of £87.77m (£75.32m); builders merchants rose to £13.75m (£11.33m) oo turn-over of £272.54m (£222.01m); ceramics contributed £18.45m argued that their pre-emption rights to acquire new shares were being overridden by such a large issue. Yesterday's (£16.13m) on turnover of £113.94m announcement did not say whether Fisons would be seek-(£99.77m). Profits from the prop-erty side, which the group is developing vigorously, rose to £8.84m (£4.11m). ing to place shares in Japan as part of the listing process. Mr John Kerridge, chair-man, told a meeting in Tokyo of leading financial institu-Mr Redwood said the "only dis

of leading financial institu-tions that Japan was a major and highly successful market for the company's pharmaceu-tical products and the listing would underline the compa-ny's commitment to develop-ing its commercial relation-ships. See Les

Non-packaging business helps **Fisons set** Metal Box rise 15% to £94m for Tokyo

BY LUCY KELLAWAY

ing a change of name to MB Group, to reflect better its broad spread of packaging and other businesses. It also announced a 15 per cent increase in pre-tax profits to £94.1m for the year to March, in line with City fore-

Mr Murray Stuart, finance director, said Metal Box had emerged from the recessioo of the early 1980s and was now showing good growth. Expansion at the present rate could be sus-tained this year from the existing businesses, he said, and would be supplemented by further acquisitions in Europe, America, and Asia.

During the year, turnover increased by 9 per cent to £1.2bn, to reach almost the same level as packaging business. The strongest performer was the heating and bathroom prodin 1984. Adverse currency movements depressed both turnover and profits, which in constant ucts division, where operating profit rose by 63 per cent to £21.3m, increased by contribu-tions from Allia and Henrad Beheer, both acquired during the and profiles, which in constant shown growth of 12.8 per cent and 18.6 per cent respectively. The increases in profit and

year. Profits from cheque print-Metal Box yesterday made a break with its history as a manu-facturer of tin cans by announc-little if any growth, while the ing rose to £8.7m (£5.5m). During 1987-88 Metal Box invested £154.6m - more than little if any growth, while the non-packaging businesses, boosted by acquisitions, provided most of the advance. In the largest division, food and beverage, profits were unchanged at £35m. Progress

twice as moch as in the previous year - £81.2m was on capital expenditure and the rest on acquisitions. The capital expenditure budget for the current year

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unchanged at £35m. Progress made by beverages was offset by is more than £100m, which will continued competitive pressures be spread widely across the in the UK food sector. The com-group, and wil be financed from pany said that through continued cash flow. Despite heavy expendi-ratiooalisation – whicb cost \$9.5m (25.1m) last year – it was able partly to offset the down-ward pressure on margins. per cent.

An extraordinary loss of <u>514.3m</u> related to the disposal of the South African business. Metal Box said the negative Profits from speciality packag-ing showed a small decline to £28.2m, which the company blamed on foreign exchange effects and on "teething prob-lems" at Risdon, the US cosmetic effect on earnings from the dis-posal would be small.

A final dividend of 5.1p increases the total by 21.7 per cent to 7p, which the company said was justified by the group's increasing financial strength. Earnings per share rose 10.4 per Earnings cent to 23.4p. See Lex

Hewetson 62% Allied Colloids rises 21% ahead and despite exchange rates expands via BY FIONA THOMPSON Allied Colloids, Bradford-based

industrial chemicals manufac-turer, increased pre-tax profits by 21 per cent to \$35.42m in the year

Mr Peter Flesher, managing and Africa.

totalled £15m - of which £12.5m was spent in the UK, the majority on plant to boost output. A \$16m

£3m purchase Interest payable was £575,000, compared with £345,000. Tax took £12.88m, up from £10.88m. Earn-ings per share rose from 7.27p to

interests in the buoyant building industry covering sub-con-tracting, manufacturing and merchanting. Cork Sales dis-tributes and sells carpet tiles, cork floor tiles and sheet car-

profits of not less than £500,000 for its year ending June 30 1988.

Heweison, quoted on the USM, makes raised access and hardwood floors while its sub-sidiary T.L. Bennett, acquired last November, produces who dow frames. Group turnover in the year to March 31 1988 moved up to £14.5m.(£11.28m)

Sturge disappoints City with forecast of £16m for year **BY NICK BUNKER**

more than 12m short of most recent estimates from stockbroters' analysts. Sturge said the weakening of

the dollar against sterling had "significantly reduced" the profit commission received from the per cent. Lloyd's syndicates it manages.

The group has also deducted from its forecast £700,000 of profit commission receivable from its nanagement of the very profitable 1985 accounting year of Lloyd's syndicate 219.

Sturge is foregoing the £700,000 because 219 unexpectedly showed at loss for 1984, partly due to the meed to increase reserves against

earned from managing the affairs of members of Lloyd's. comment

Also, Wise Speke, the private Client stockbroker purchased by paced the FT-Actuaries All Share ta loss for 1984, partly due to the Given that Lloyd's expects healthy profits in years to come on business it underwrote in 1986 ta loss for 1984, partly due to the healthy profits in years to come on business it underwrote in 1986 ta loss for a slightly bumpy ride, healthy profits in years to come the atthy profits in

Rosehaugh acquisition BY WILLIAM COCHRANE

Rose haugh, the property devel- nies, city firms and others, to a oper which hit new heights in the property information service stock market last week on its which involves twelve or thirteen participation in the f6bn Kings researchers – the company's Cross redevelopment, has total staff – selecting data from acquired control of the privately. general and specialised news ser-development and specialised news ser-

SHARES in Sturge Holdings, the Sturge last year, is expected to Lloyd's of London underwriting make a trading loss totalling agent, slipped 6p to close at 313p 2600,000 in 1988. Yesterday after the group forecast pre-tax profils of film for 1988. Sturge made its full-year fore-great as it unyeiled interim pre-tax cast as it unveiled interim pre-tax profits of \$3.48m for the 26 weeks to March 3I, up from £2.99m in the comparable period. The interim dividend of 3.25p is up 35

ings per share forecast of 18.38p leaves it on a prospective multi-ple of 17. The rating reflects investors' understandable liking for a group whose medium-term income in the second half in the form of profits commissions

profits growth is already ensured by its ability steadily to recruit new members of Lloyd's over the

Baldwin bought by Dutch

packaging group

to April 2 1988.

director, said ba was reasonably happy with the results. "Had it not been for exchange rate movements we would have done sub-stantially better," he said. The company lost film on currency fluctuations, compared with £1.5m the previous year. Between 80 and 85 per cent of Allied's profits are earned abroad, in North America, Europe, Australia, Asia

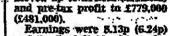
Capital expenditure in the year

comment

These results were at the lower end of City expectations and the shares closed 7p off at 128p last

night. The two worries are currency fluctuations and raw mate-rial costs. Certainly the former appears to have resulted in slightly slower volume gains in the second half and, with the largest single chunk of sales - 32 per cent - going to the US and Canada, the US expansion pro-

gramme is good news. At present 30 per cent of its US sales are of chemicals it manufactures in (23.6m) US expansion programme has just begun and should come into operation in 12 to 18 months time. Much of the company's operations concern supplying chemicals to the mining, pollu-tion and paper industries. Raw for this year of about £40m, the material prices rose by about 7 per cent in the year.



The interim pre-tax figure is not an indication of the Sturge's full-year performance, because the group books most of its

Arenson the penalty of being the major quoted Lloyd's underwriting ageot at a time wheo the bad publicity over the Outhwaite affair and mounting claims aris-ing from asbestosis and environ-mental pollution has clouded the

pre-tax.

market's public image once more Hence a sharp lurch downwards in its share price at the end of May. Yet even now, after yester day's further dip, its 1988 earn-

1988, on turnover of £10.8m. For the year to July 31 1987 tha company made £1.28m

Archison Group, once tarm-ture and equipment maker, has received a bid approach. The share price rose from 116p to close at 148p yester-day, at which level the com-pany is capitalized at £18.1m. Pre-tax profits increased from £351,000 to £904,000 for the six months ended Jannary 31

Bid approach

received by Arenson Group, office farni-

The advance from £29.21m was achieved on sales 14 per cent higher at £162.96m (£142.81m).

Approach made

to Lodge Care Lodge Care, the mursing and residential home operator, has received a bid approach. The share price rose 18p to

close at 158p, at which price the company is capitalized at £10.9m. Pre-tax profits for 1987 increased from 2582,000 to 5678,000, on a 21.41m rise in turnover to 24.79m.

Windsor in the red

A final dividend of 1.65p is red ommended, making a total for the year of 2.3p, compared with 1.87p the previous year.

Along with its results for 1997-88, which showed a 62 per cent advance in profits, Hewet-son announced the acquisition of Cork Floor Sales for a maximan of £3.2m financed by an issne of convertible redoem-

able preference shares. Mr Robin Martin, chairman, said the purchase would give Hewetson a sound balance of

He reported that Hewetson group had started the current year well with good orders for floors and windows, and fur-ther progress was anticipated. Cork Floor was estimating

enlarged group, Mr David Gra-bam of HSC will be deputy chairman and Mr Mark Chap-lin will be finance director. Mr Rex Haynes will also join the board and will be responsible for the Phipps business whilst Mr Ian Kirkham will be responsible for the businesses of Headlam and the marketing strategy for the enlarged group.

If sharebolders approve the acquisition, dealings in the shares should resume on July

acquired control of the privately general and specialised news ser-owned Applied Property vices and packaging it for a speci-Research, a database and consul- alised market. It has written to tancy operation set up by analyst Geoff Marsh in 1984.

Mr Jonathan Hallam, a director of Rosehaugh, said yesterday that the company was not yet willing to reveal the terms of the the terms of terms of te acquisition, which left Mr Marsh with a stake in APR after a cash deal, but that shareholders would be told in due course.

APR has 55 subscribers, compa- wise have slowed it down.

protective packaging materials, of Winsford, Cheshire. subscribers informing them of Baldwin is the parent of Jiffy the change of control, which

leaves Rosehaugh in the position of equal access. Rosehaugh, said Mr Hallam, also gets APR's consultancy func-tion and its ability to suggest annual turnover of approxi-

property deals, and strategies for the future. Mr Marsh added that his company would be able to expand where a perceived lack of management time might over-

Packaging Company and Ambas

mately £22m.

Agreement has been reached for the sale of Baldwin's equity to B-T with effect from June 6. The transaction was in cash.

by B-T as an important step towards realisation of further expansion and development of

In the half year ended March 31 1988 Windsor Securities (Holdings) fell into losses of £119,000 pre-tax compared with previons profits of £132,000. The results of Burns, Burr, acquired in April, were included on a merger accounting basis.

Turnover for Windsor, an insurance broker, rose to £3.67m (£1.12m). There was a tax credit of £7,000 (259,000 charge) after which losses per-share were 0.45p (0.75p carn-

As already indicated there is no interim dividend (9.3p). The directors expect to be able to

Nash Inds plans purchase after sharp rise halfway

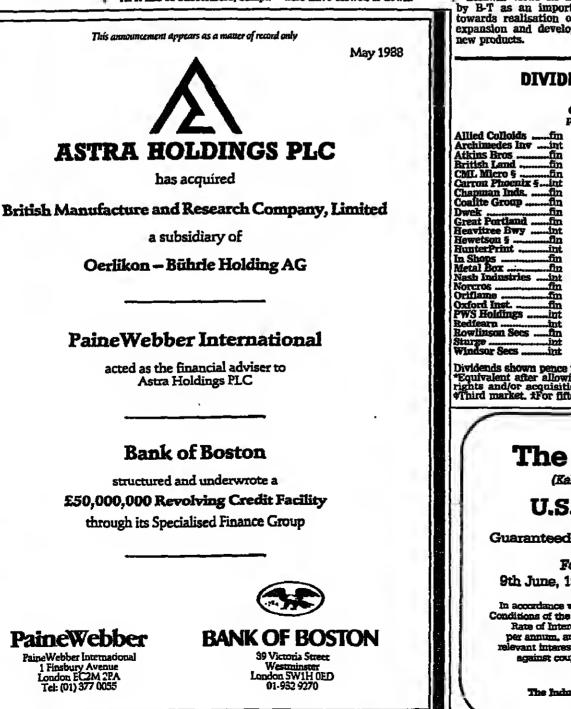
Nash Industries, engineering, construction and packaging group, yesterday reported a sharp rise in pre-tax profits for the half-year to March 31 1988, and are Armour Cases and No-Nati

22.6m cash. Nash's taxable result rose from 2274,000 to £656,000 on turnover

up nearly £2m to £10.05m.

come from an issue at par of 3,435,030 7 per cent cumula-tive convertible redeemable £1 preference shares. These have been conditionally placed with **31 Corporate Finance and other** institutions, and can be clawed back by Hewetson sharehold-ers on the basis of one new

preference for every two ordi-nary held May 27. Conversion terms are six preference into five ordinary in the years 1993-1998.



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	Current payment	Date of payment	Corres - ponding div	Total for year	Total last year
llied Colloidsfin	1.65	Aug 26	1.38*	2.3	1.88*
tkins Brosfin	5.8 7	July 29	5.5 5.8	10	13 8
ritish Landfin	2.56		2.25	4	35
ML Micro §	1.4	Aug 8 June 24	11	1.4	11
hapman Indsfin	7.4	Ang 2	6.85	10	9.25
wekfin	7.8 2.25	Aug 1	6.5 0.5	9.8 4	8.75 4t
reat Portlandfin	5.351	July 20	4.8	8.1	7.3
eavitree Bwyint	2.4 2†	Oct 3	24	3	12.4 1.7
unterPrintint	3	July 1	2.06	-	7.06
tetal Box	0.8 5.1†	July 1 Aug 10 July 22	4.05	7	5.75
ash Industriesint	1.2		1	-	2.5
orcrosfin riflame	10.4t 5.5	:	9 4.63	14.4 8.5t	12 7.38
xford Instfin WS Holdingsint	1.8 3.5	Oct 3 July 15	1.6 3.5	2.7	24
edfearn	8	Ang 4	8	:	10.5 9.5
owlinson Secsfin	0.68	Sept 2	0.58	0.9	0.78
intsor Secs	nil		0.3	:	0.8
-	_			-	1
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Guarantee	d Float	ing Rat	e Notes	: 1988	1
I	for the	six mon	ths		
9th June,	1988 to	9th Dec	ember,	1988	
In accordance Conditions of th Rate of Inte	e Notes, n rest has b	otics is her een fixed s	t 8% per o payable or	that the	.

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COALITE GROUP

Preliminary Announcement

"The unusually mild winter weather had an impact on the results of our fuel production and distribution companies but most of our other activities improved. their profits."

Eric Varley, Chairman

FINANCIAL SUMMARY	1988 £000	1987 £000
Turnover	615,590	492,920
Profit before tax	45,531	42,976
Tax	15,046	14,780
Dividends Paid and Proposed	9.80p	8.75p
Earnings per share	31.16p	31.02p

The main activities of the group comprise solid smokeless fuel manufacture, oil and chemicals' production and processing, of exploration, fuel distribution, vehicle building and distribution, transport, warehousing and stepping services, builders' merchanting, instrument manufacture, quarrying, waste disposal, industrial cleaning, manufacture of specialised grouts and sheep farming and trading services in the Falkland Islands. The Annual Report and Accounts will be posted to Shareholders on 1st July, 1988.

and the final dividend is 2p for a 3p total (1.7p). Of the acquisition consider-ation, f2.75m would be paid on completion. Finance would completion. Finance would

The companies being acquired are Armour Cases and No-Nail announced an agreemant to acquire the packaging interests of Meyer International for about Boxes (Europe). Nash said the first would complement its military and export packaging, and the other would form an important outlet for the European market.

Baldwin views its acquisition ings).

UK COMPANY NEWS

Oxford confident despite sharp contraction to £11m

BY VANESSA HOULDER

> June 8 198

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Son 62%

E19.65m to £11.19m, as a result of losses from its magnetic reso-nance imaging business (MRI). Turnover declined from £59.99m to £89.14m

Sir Austin Pearce, chairman, said that it had been a demand-ing year. However, the group was successfully overcoming the challenges it faced and the results of this effort would show in the coming year, he added. The share price rose from 204p. to 217p.

The second half performance good performances from the non profits is expected in 1988/89. 2.7p per si MRI businesses, which include The breakdown of sales per cent the supply of instruments for sci-showed: MRI 34 per cent, instru-

Oxford Instruments, high tech- entific research, patient monitor-nology group, yesterday reported ing, semiconductor processing per cent; patieot monitoring 21 a decline in pre-tax profits from and industrial analysis. per cent; industrial analysis 4 per cent and context and conte

and industrial analysis. Overall, operating profits of the non-MRI businesses increased by 20 per cent. Profits from these activities have grown four-fold in the four years since Oxford went public in 1983. The discnostic imaging busis businesses increased by activities have grown four-fold in public in 1983. The discnostic imaging busis businesses increased by activities have grown four-fold in public in 1983. The discnostic imaging busis businesses increased by activities have grown four-fold in public in 1983. The discnostic imaging busis businesses increased by activities have grown four-fold in public in 1983. The discnostic imaging busis businesses increased by activities have grown four-fold in public in 1983. The discnostic imaging busis businesses increased by activities have grown four-fold in public in 1983. The discnostic imaging busis businesses increased by activities have grown four-fold in public in 1983. The discnostic imaging busis busis activities have grown four-fold in public in 1983. The discnostic imaging busis busis activities have grown four-fold in public in 1983. The discnostic imaging busis activities have grown four-fold in public in 1983. The discnostic imaging busis activities have grown four-fold in the discnostic imaging busis activities have grown four-fold in the discnostic imaging busis activities have grown four-fold in the discnostic imaging busis activities have grown four-fold in the discnostic imaging busis activities have grown four-fold in the discnostic imaging busis activities have grown four-fold in the discnostic imaging busis activities have grown four-fold in the discnostic imaging busis activities have four-fold in the discnostic imaging busis activities have four-fold in the discnostic imaging busis activities have four-fold in the discnostic imaging busis activities have four-fold in the discnostic imaging busis activities have four-fold in the discnostic imaging busis activities have foure

The diagnostic imaging busi-sitions to strengthen any division ness, which had been responsible outside MRL for the rapid growth in profits The effect of currency fluctua-over past years, made a loss as tions was to reduce profits by production difficulties relating to £0.75m. Althoogh the group the introduction of the new Com-makes half its sales in the US, it part and Active-Shield products also sources some materials in continued into the second half of dollars, giving it net exposure of

The second half performance the year. However, the product about 10 per cent. showed an improvement over tion yield of these products Earnings per share declined that of the first six mooths, showed a marked improvement from 27.4p to 14.9p. A final divi-which resulted in pre-tax profits in the final quarter and with an deod of 1.8p is recommended. of 54.6m. This was a result of improving order book, a return to good performances from the non mRI businesses, which include. The breakdown of sales per ort

See Lex

Lifecare ready for relisting on SE BY DAVID WALLER

Lifecare, the norsing home 20 companies wishing to merge group which went into receiver. with Lifecare.

ship in the summer of 1986, is set Aims owns, manages and to rejoin the stock market next develops nursing homes and resi-month after undergoing a corpo-dential care facilities for the elderly it owns four homes at elderly. It owns four homes at rate reconstruction. It is planned that Lifecare, a present, and manages four.

shell company with net assets of £1.9m. will merge with Aims Roldings, a private nursing home its field, and it is likely that the Holdings, a private nursing nonce operator, in what is effectively a reverse takeover. This new company will hold some grouping will in turn be taken when the shares are relisted.

over by Tamaris, a new company. The complex transaction will Lifecare, no longer trading, has allow Lifecare to retain its stock had a tangled history over the market listing and make it possi- last four years. In 1996, Citibank, ble for its shareholders to receive a major creditor, called in the dividends. These could not be receivers. On taking over, the

paid by Lifecare because of its new directors said the financial accumulated losses, which stood position is unclear and the at \$4.3m at the end of March. records are in a mess'. Mr Piers Mountstephens, ooe Its shares were suspended at of the two directors appointed in 22p oo July 21 1986, and are likely January last year, and given the to be relisted in the last week of task of resurrecting the commany next month after shareholders task of resurrecting the company. next month after shareholders said yesterday that the board had have had the opportunity to vote received approaches from some on the proposals.

CASE rejects Gandalf's logic

that the hid - 320p cash plus one the industrial logic of the hid.

ment is issued in compliance with the requirements of the Council of The Stock Eachange. It does no ture suvernsement is issued in compliance with the requirements of the Council of The Stock Eachange. It does not constitute an invitation to any period to subscribe for or purchase shares. Application has been made to the Council of The Stock Enchange for the gram of permission to deal in the Ordinary Share capital of Young Group pic, issued and now being issued, in the Unissed Securities Market. It is emphasized that no application has been made for these securities to be admitted to listing. Deallogs are expected to commence on Monday, 13th June, 1988.

YOUNG GROUP

plc

(Interpreted in England and Wales under the Companies Act 1985 Registered No. 2226511)

PLACING

by LAZARD BROTHERS & CO., LIMITED

of

3.000,000 Ordinary Shares of 10p each at 145p per share

> Share capital following the Placing

Issued and to be issued fully paid £890.000

29

Young Group plc and its subsidiaries ('the Group') is a private sector coal producer, operating underground and open cast mines. The Group also operates a bulk haulage and domestic fuels business.

Ordinary Shares of 10p cach

Pannune Gordon & Co. Limited has placed 2,240,000 Ordinary Shares on behalf of Lazard Brothers & Co., Limited and has arranged for Wise Speke Ind. to distribute 760,000 Ordinary Shares in the North-East of England.

Particulars relating to Young Group pic are available in the Extel Unlisted Securities Market Service, and con of such particulars and of the Prospectus may be obtained during normal business hours up to and including 10th June, 1988, from the Company Announcements Office, The International Stock Exchange, 46-50 Finsbury Square, London, EC2A 11D for collection only and during normal business hours on any weekday (Sacurdays excepted) up to and including 22nd June, 1988 from:

Lazard Brothers & Co., Linuted,	Panarate Gordon & Co. Limited,	What Speke Ltd.,
21 Moorfields	9 Moorfields High Walk,	Commercial Union House.
London.	London,	38 Pilgrim Street.
EC2P 2HT	ECZY 9DS	New casele-upon Tyne,
		NEI 6RQ
8th June, 1988		

30 1988, bot earnings per 25p income share rose from 5.57p to 7.34p.

Since Gandalf announced its CASE continues to dismiss the bid last month, its share price Gandalf offer as derisory and has risen to \$9%. That means rejects Gandalf's arguments for The interim dividend is raised

from 5.5p to 5.8p. Pre-tax revenue rose from £98,600 to £123,378.

Coal producer coming to USM valued at £13m BY FIONA THOMPSON

Young Group, a private coal min-ing company based in County country and will be the only one Durham, is joining the Unlisted on the USM. Securities Market via a placing capitalizing it at £12.9m. Lezard Brothers is placing 3m also acts as contractor to British Lazard Brothers is placing 3m also acts as contractor to British shares, representing 33.7 per cent Coal on one open cast site. The of the enlarged equity, at 145p £3m new money will be used to each, to raise £3.87m. Existing develop four major underground shares but the 2.4m new shares will enable the group to more will raise £3m for the company. Though there are over 100 pri-ton from 220,000 tonnes in 1987 vate mining companies in the to 495,000 in 1990.

Vite mining comparines in the basic of in 1850. UK, the majority are small. In the year to November 30 employing less than 20 people. 1987 the company made pre-tax Young, with more than 370 profits of £1.8m on sales of £18m, employees, is one of the top three putting it on a historic p/e of 8.1.

IEP lifts stakes in two UK groups BY CLARE PEARSON

Industrial Equity (Pacific), which Securities, the company has is controlled by Sir Ron Brierley, increased its stake in Viking the New Zealand entrepreneur, from 16.375 per cent to 18.31 per yesterday increased its stakes in cent (7.33m shares), and in Man-Manders Holdings, the paint and ders to 9.1 per cent (2.7m shares) minimum into manufactures and from 6.7 per cent Printing inks manufacturer, and from 6.7 per cent. Viking Resources, the investment Mr Alan Bond's Phaedra Cortrust.

VI. Wielung the ASDA PROPERTY Holdings had wholly owned subsidiary James for only recently ASDA PBOPERTY Holdings had wholly owned subsidiary James started the current year with H Lamout & Company, together some sharp increases in rental levels, annual meeting told. Sales progressing well. BESTALLS sales running at more than 7 per cent higher than last year, said chairman at AGM. who have interests in the manu-BRITANNIA Security Group facture and distribution of (security and business services), plumbing and central heating has, established an American products, James H Lamout proharch & 198 + 1.4.5m cH.26 pro:41 to 1.2.55 WHE SIDE dre wie ad is alle i w wid be perte has .. established an American products. James H Lamont pro-duces compression fittings. Linater MC Depositary Receipts. (ADR) facil-ity, sponsored by Citihank. Ini-tially, Britannia's shares will be traded on the US over-the-counter market. ass issue at part per cent comp pole redevicabili haves. These F 🌰 over-the-counter-market. general cargo, volume of all CORTON BEACH has acquired major commodities handled consouth's place of lianie art d York-based Mazda dealer Peter | tinued to improve, AGM told. Turnbull (York) for. £750,000. In its first full year of trading it is reported a pre-tax loss of £275,000 and the bridge WHEN THE CAMPA ikely to contribute £150,000 pre: (£77,000 profit) for 28 weeks to tax profits. April 16 on sales of £6.69m FOOD INDUSTRIES - Open offer (£7.55m). Loss per share 6.6p has been taken up in respect of (earnings of 0.3p). Chairman said 80 per cent of shares offered to full benefits of current reorgani-1:25 6 at 25 or even 1995 1 117 215 217 5 nto five erthe 80 per cent of shares offered to 100 benefits of current reorgan-minority shareholders. Goodman sation would not be apparent International, entitled to 66 per until after completion in August. cent, declined to take up any of PENTOS turnover in five months the offer shares. Shares not sub- of current year was 53 per cent scribed for have been placed with ahead, AGM told. Excluding understimations and other Pennan and numerity and com-1943-1966 various institutions and other Ryman and property and con-investors. ADVANCED Technol- ROPNER is to sell Airtech to the from £141,000 to £310,000 in the Nick Randall, managing director. from £141,000 to £310,000 in the Nick Randall, managing director. six months to March 31 1968. Loss SHEARSON LEHMAN Hutton per share was 1.61p (0.24p). Net has agreed in principle to acquire asset value per share stood at Premier Unit Trust Administra-tion from Allied Dunbar Assur-HEAVITREE BREWERY is to pay an unchanged interim divi-based of 2.4p. Profits for the half the largest administrator for the pay and the profits for the largest administrator for the lar . 🐨 dend of 2.4p. Promis for the hard the hardest administrator for year to April 30 1988 were unaffiliated trusts in the UK, £427,000 (2442,000) on turnover of maintaining and updating unit £2.44m (£2.4m). Earnings per share were 15.7p (15.9p). more than 250,000 accounts in 765 imp30 share were 15.7p (15.9p). more than 250,000 accounts in 765 LAMONT HOLDINGS has sold its unit trusts with assets of £2.4bn. ribution aproved haimm SPONSORED SECURITIES Yield 3.8 4.4 dire (p) ₽Æ. 8.7 85 228 185 Ass. Brit. Ind. Ordinary +2 +2 228-ci 228-ci 228 40 54 160 109 141 107 -268 140 140 140 140 40. 57 3.7 8.9 1.7 27.4 6.7 3.7 10.2 21 27 <u>5 x0</u> 1A2 155 Bardon Group 6.7 5.2 . 0 5.2 11.0 -12.3 14.7 6.1 10.3 3.7 · 10.3 107 100 Brendeliti Com 268 246 -CCL Group Ora 4.6 41 140 124 CCL Group 11% Coox, Pref 151 129 Cartio Pic (SE) 112 100 Cartio 7.5% Pref (SE) 0 42 92 92 16 64 251 97 99 336 45 293 231 147 George Blair 53 10.9 32 131 3.4 10.4 87 Jackson Gr 245 Mattyboure NV (AmasE) 13.1 2.4 An Robert Jankins Ó 27 266 3.9 7.7 3.9 75 8.0 293 - 124 ō 200ad 70 108 253 +3 7.7 -204 194 Torday & Carlisle Trevian Heldings (USM) Unistrat Earope Com Pref 7.4 5.7 7.9 283 203 W.S Yeates 16.2 Securities designated (SE) and (USM) are dealt in subject to the rules and regulations of The Stock Exchange. Other securities listed above are dealt in subject to the rules of TSA These Securities are depictin strictly on a matched bargain basis, Methor Grannille & Co por Granella Device Ltd are market makers in these securities Genville & Company Limited - & Lovet Lane, London ECUR BRP Grazuile Davies Limited # Loves Lase, London EC3R #89 Telephone 01-621 1212 Telephone \$1-621 1212 Member of TSA er of the Stock Exchange & TSA

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rust. poration took a 14.99 per cent Through the subsidiary IEP stake in Viking last summer.

COMPANY NEWS IN BRIEF



BAT INDUSTRIES 1992 cont/ 1948 10 ... I therefore welcome the importance that has recently been placed on 1992 by our own government. An essential ingredient for success will depend upon An essential ingreatent for success will depend upon governments throughout Europe convincing us of their governments throughout Europe Convincing us or their commitment to complete the internal market by 1992. Opportunities for our Group A single market in Europe bigger than either the US or Japan The ability to sell insurance to a much × * Easier cross frontier movement for paper Faster availability of products in Changes to the structure and rate of tax retailing on cigarettes * All our European businesses have the entrepreneurial drive to grasp this opportunity 1992 cont/ 3 **.** 2 Teken from comments made by Patrick Sheehy, Chairman, B.A.T Industries to shereholders at the Annual General Meeting on 2 June 1988. FINANCIAL SERVICES RETAILING

Authorised

\$1,250,000

Gandalf Technologies, Canadian share for every eight shares in data communications group, yes- CASE – is now worth 91p per terday published the offer docu- share, equivalent to last night's ment in its 258m bid for CASE, closing CASE share price. UK computer services company.

Archimedes Inv Trust

Copies of the full speech are available from the Company Secretary, BAT Industries pl.c., Windsor House, 50 Victoria Street, London SWIH ONL,

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PAPER

TOBACCO

UK COMPANY NEWS

PROPERTY COMPANIES' RESULTS IMPRESS THE CITY

British Land asset value shows 47% improvement

BY ANDREW HILL

tax profits up 31 per cent to increase in value. 267.7m (£51.5m). British Land's The company st 267.7m (£51.5m). British Land's The company said it was happy shares put on 16p to close at 339p. With the balance of its portfolio Rental income increased to which changed last year with the 232.9m (£28.2m), despite property 297m purchase of 118 freehold disposals which led to reduced and leasehold industrial proper-turnover in the second half. turnover in the second half. Property trading contributed £29.8m (£10.6m), some £2.2m ing £160m. British Land said it (£3.4m) was earned by industrial and commissions contributed £2.8m (£1.4m). Mr John Weston Smith, a direc-tor of British Land, said trading was ancillary to the main invest-ment activity, but indirectly helped the commany evaluate its turnover in the second info tor second while fees tor of British Land, said trading tor second while fees tor of British Land, said trading was ancillary to the main invest-ment activity, but indirectly helped the commany evaluate its tor second while fees tor second while fees tor of British Land, said trading trading trading to the main invest-tor second while fees trading

helped the company evaluate its investment properties.

THE NET asset value of British cent of which are in London - making 16p (14p) for the year. THE NET asset value of Killisb cent of which are in London -Land, the property investment increased from 1740m to 2394m. company headed by Mr John Rit-blat, rose to 339p per share in the which also reported full-year fig-12 months to March 31, an ures yesterday, British Land does increase of 47 per cent on net not provide a figure for underly-assets of 271p per share at the ing growth, nor does the com-end of March 1987. parts the inder the contribu-The group also announced pre-tar profits up 31 per cent to increase in value.

was ancillary to the main invest-ment activity, but indirectly halved to £11.3m (£21.4m). Corn Exchange. The company helped the company evaluate its investment properties. Earnings per share increased investment properties. From 15.7p to 17.8p during the The overall value of British Land's properties - about 75 per mended a final dividend of 10.25p, attractively priced.

comment

The City likes British Land. On yesterday's figures the shares are on a handsome discount to NAV on a handsome discount to NAV of some 15 per cent, and analysts are forecasting about 500p per share in 1988-89. They also favour the way in which John Rithlat and his team have managed the portfolio recently - the sale of low-yielding properties followed by investment in industrial sites, where rents are increasing, was a bold move. It should pay off in the current year as the propor-tion of income from rental prop-erties increases relative to trad-ing income. Observers' habitnal sensitivity over commitment to City office developments is offset in British Land's case by the per-ceived quality of the properties at One Finchur A monus and the improvement. City property val-ues grew by 34 per cent, outer London by 17 per cent, and the provinces by 25 per cent. Mr Richard Peskin, chairman. ceived quality of the properties at Mr Richard Peskin, Chairman, said there had been heavy demand for office, light industrial and showroom space in the area north of Oxford Street, where

there were still great opportuni-

Portfolio value rises 41% at Gt Portland

Great Portland Estates reported a 45 per cent advance in net asset value, from 242p to 349p par share in the year to March 31 and said the underlying value of its property portfolio had increased by 41 per cent during the war

a 45 per cent advance in net asset value, from 242p to 349p.par share in the year to March S1 and said the underlying value of its property portfolio had increased by 41 per cent during the year. * writes Andrew Hill. * The property investment com-pany increased pre-tax profits by 17 per cent to £24.7m, against f 22.1m. * The NAV excluded the value of properties held for trading and a 50 per cent investment in the properties held for trading and a 50 per cent investment in the properties held for trading and a 50 per cent investment in the properties in Holborn and * Covent Garden increased in value by 55 per cent during the year, said Great Portland, and * the West End and Mayfair invest-ments showed a 52 per cent improvement. City property val-tions 20 per cent and Mayfair invest-* ments showed a 52 per cent improvement. City property val-tions 20 per cent and Mayfair invest-* ments showed a 52 per cent improvement. City property val-* the West End and Mayfair invest-* ments showed a 52 per cent improvement. City property val-* the West End and Mayfair invest-* ments showed a 52 per cent * the West End and Mayfair invest-* ments showed a 52 per cent * the West End and Mayfair invest-* ments showed a 52 per cent * the west End and Mayfair invest-* ments showed a 52 per cent * the west End and Mayfair invest-* ments showed a 52 per cent * the state for Comment The increase in value of Great Portland's Hoiborn and West End properties impressed some in the City, who marked up the shares of other property investors with similar portfolios, notably Brix-ton Estate. Great Portland shares rose Tp to 332p. A discount to NAV of less than 7 per cent looks less attractive than, say, Land Securities or others whose chares-are at a discount to NAV of 10 are at a discount to NAV of 10 per cent or more, roughly the sec-tor average. However, a growing contribution from property trad-ing activities abould be a healthy ties for growth. The actual value of the prop-erty investment company's port-folio, including £73.8m of addi-tions, was £625m at the year-end, against £386m at April 1, 1987. Rent receivable rose to £28.4m (£26.4m) and the new property trading division recorded profits of £1.84m. Great Portland's share of Bride Hall's profits was £1.22m. Mr Peskin said he expected trading activities to contribute a Mr Peskin said he expected trading activities to contribute a Superannuation Fund is poten-tially vulnerable to a bidder.

13

Mild winter hits Coalite profits

BY CLARE PEARSON

Coalite Group, maker of the 227m in cash. eponymous smokeless fuel, libed The "environment" division, pre-tax profits by only 6 per cent, comprising the old Hargreaves from £42.98m to £45.53m, in the non-fuel activities, provided year to end-March despite a £4.73m profits on £33.95m turn-Strong rise in turnover to over. Quarties and waste disposal S815.59m against £492.92m. were strong eithough cementa-Earnings per share were virtu-ally static at 31.16p (31.02p). pointing". Pre-tax profits of the dominant Other activities provided ally static at 31.16p (31.02p). pointing". Pre-tax profits of the dominant Other activities provided solid, fuels, oils and chemicals £13.42m (£9.72m) on turnover of

business were slightly lower at 522.95m (523.62m) despite a rise in turnover to £357.45m (£287.51m) which reflected a full year's contribution from Hargreaves, the fuel distribution and

Chemicals, however, had per-

comment

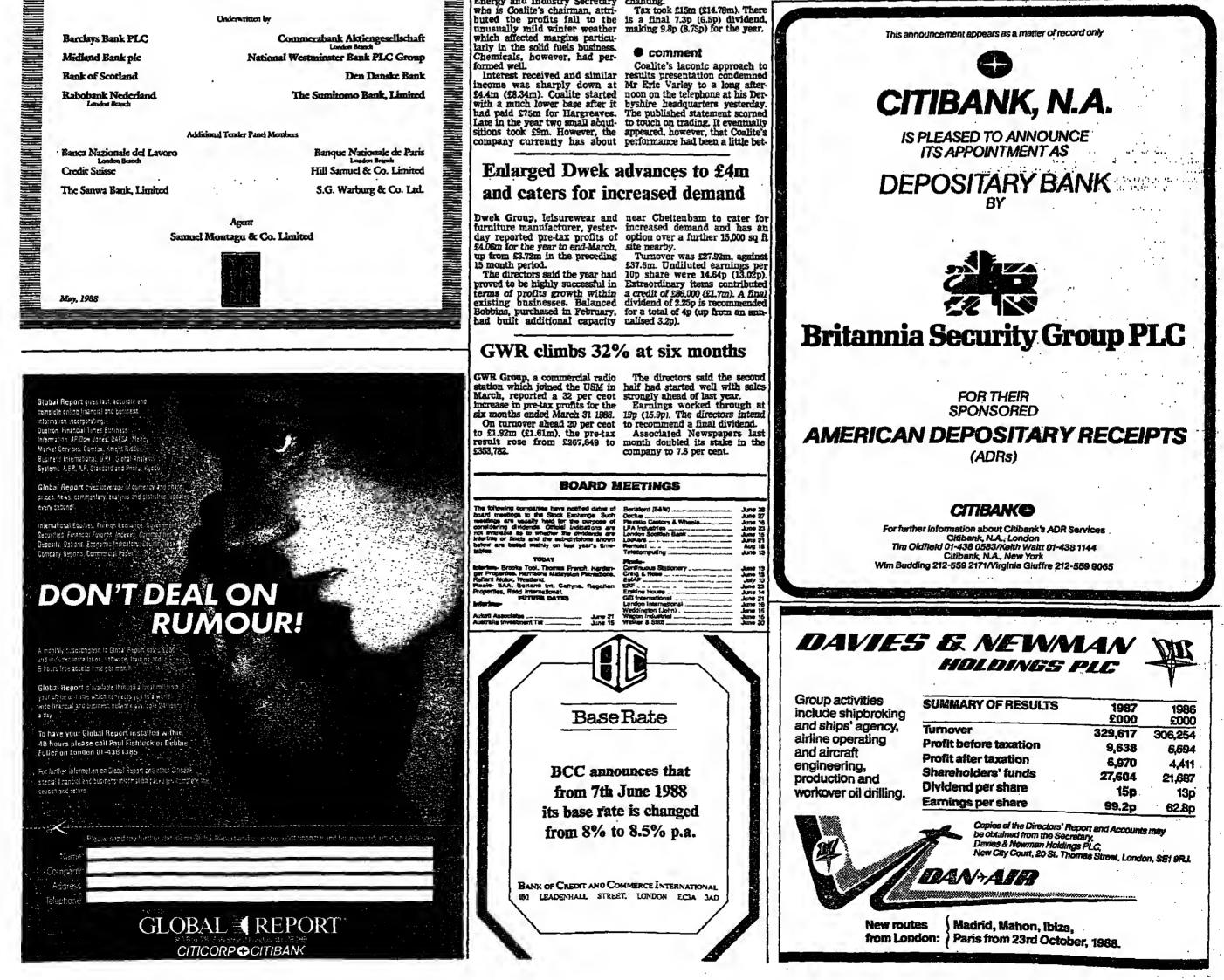
ter than expected owing to the strong showing of most of the non-fual businesses, and a slightly lower tax charge. The current year has started well, according to Mr Varley, and a point of excitement is Mobil's near one find in the Murth Sac in

new gas find in the North Sea, in which Coalite has a 7 per cent stake conservatively reckoned to be worth about £10m. This year the company may make £51m. The shares, which stand at a disrose 17 per cent from £514,000 to £601,000 on turnover ahead from just under £7m to £8.34m. An

Carron Phoenix up 17% halfway

Demand grew for Carron Phoe- interim dividend of 1.33p is pay-nix products in the six months to able. March 31 1968, as forecast in the prospectus for its USM placing at

The directors said that producthe start of 1968. Pre-tax profits tivity problems in the second quarter meant the company had been unable to meet the demand for its silquartz kitchen sinks.



Bracken House, 10 Cannon Street London EC4P 4BY.

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FINANCIAL TIMES

DESIGN IN

BRITISH INDUSTRY

The Financial Times proposes to publish a Survey on the above

on

6TH JULY

For a full editorial synopsis and advertisement details, please contact:

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£50,000,000 **Multi-Option Facility**

Arranged by

Samuel Montagu & Co. Limited

aggregates company. Mr Eric Varley, former Labour Energy and Industry Secretary

5224.19m (£192.60m). Dormobile, which suffered a loss of £1m despite rationalisations, would a despite rationalisations, would have to be "looked at hard". Mr Varley said. Falklands Islands sheep farming and trading pro-vided about £1m, while the bal-ance was mainly builders' mer-balands and strong balance sheet - but tend to be dull over the summer, perking up with the first freet

. . . . ¹-.

UK COMPANY NEWS

Glass side helps Redfearn increase 25% to £1.37m

BY VANESSA HOULDER

Redfearn, the glass, plastics and makes flexible packaging, was flexible packaging group, acquired last June for £19.5m and increased pre-tax profits by 25 accounts for about 35 per cent of per cent from £1.1m to £1.37m in sales. It made a small loss in the the 27 weeks to April 2, despite making losses in two out of three

to produce good results and he expected improved performances from plastics and Flexpack. How-ever, the results of these two businesses in the first half would effect the full year's profits and overall be did not expect earn-ings per share to move abead

ings per share to move ahead. Turnover increased to £53.29m (£31,19m). The pre-tax figure included an exceptional cost of 2160.000, resulting from the ter-mination payment to Mr John Pratt, the former chairman, who left after a boardroom tussle in last September.

The Flexpack division, which unchanged at 3p per share.

comment

With two out of three divisions recording losses, these results, which were well below expectalatest period, after taking longer tions, prompted a fall in the making losses in two out of three divisions. Earnings per share fell Redfearn. Some 40 people have share price from 15.13p to 12.31p. Mr David Newblgging, chair- systems and equipment are being as particularly disappointing man, said he was confident that replaced. A profit is expected in after the high price paid to Bunzi has division would continue the second half. than expected to integrate into

The plastics division also made a loss, following a disappointing second quarter. This resulted from certain technical problems, now resolved, the loss of a major tles side, the slump was due to a combination of one-off problems: the loss of one large customer combined with a delay from another in adapting to new machinery. The division now reckons that it is back on track, customer, a change in product range and mix and continued market pressures. although the market remains

highly competitive. Analysts expect a partial recovery from The glass division, which accounts for more than half of sales, increased both turnover. the two divisions, putting profits overall up to about 55.2m. That puts the shares on an otherwise expensive multiple of 10, and profits. The biggest furnace was rebuilt and recommissioned ast September. The interim dividend is the 29.9 per cent stake held by unchanged at 3p per share. The interim dividend is the Antipodean, Mr Dick Pratt.

THE STRENGTH of the pound and difficult market conditions again combined to reduce pre-tax profits at PWS Holdings from £4.51m to £2.24m in the six months to March 31 1988. Earnings fell from 14.8p to 9.1p. For the year to last September profits of this mediumsized Lloyd's reinsurance bro-

ker were £7.22m. The interim dividend is held at 3.50.

Currency

factors hit

PWS again

The North American compary suffered a small loss due to currency factors and management problems. However, the new management team was performing well, PWS said, and a return to profit was

expected. Three acquisitions were made and PWS regards its mane and PWS regards its acquisition programme as completed for the time being. Of the three Craven Farmer bad shown strong profits growth, PWS said. Harrington Austin was expected to show a small loss in the five months to September, because of the seasonal nature of its business, but would contribute to future

Nick Bunker runs an update on BAT's efforts to acquire Farmers

Waiting for Ms Gillespie's decision

AN NESS AVENUE Is Dashiell were 2.34m abstentions. Hammett country - a long, undu Farmers claims that under its lating, misty San Prancisco street bye-laws BAT actually needed lating, misty San Prancisco street bye-laws BAT actually needed in the part of the city where the support from 50 per cent of detective writer set his novel The Maltese Falcon. It is also the business address of Ms Roxani Gillespie, the Calif-ornia insurance commissioner. She is now writing the next chap-only secured 48.5 per cent. But on Woll Street the approximate a support only secured 48.5 per cent. But on

ter in another tangled story: the Wall Street the prevailing view is six-month old \$4.5bn (\$2.5bn) hos- that Farmers' claim that the tile takeover bld by the UK's motion failed is merely a desper-BAT Industries for Farmers ate rearguard action by the Group, one of the state'a biggest increasingly beleaguered group. property/casualty insurers. For Ms Gillespie, a more Next week - on June 17 - Ms urgent problem is the mounting

Next week - on June 17 - Ms urgent problem is the mounting Gillespie will deliver ber depart local demands to deny regulatory ment's verdict on whether BAT approval for the bid. "That's the can proceed with its \$63 per kind of pressure Roxani just share tender offer. And because doesn't need," says Mr Herbert California is Farmers Group's Goodfriend, an analyst with Pru-biggest operating territory, ber dential Bache Securities. decision is expected to be a cru-cial factor in determining the fate of the bid.

cial factor in determining the fate a veteran liberal Democrat and of the bid. The state's senior US senator. In the last few days, the tide came out against the bid in a appears to have been turning letter to the California Insurance strongly in favour of the British Department, arguing that a for-tobacco-based multinational, eign company should not control with Friday's news that it has the state's second largest prop-galoed regulatory approval in erty/casuality insurer - especially Arizona and almost certainly a foreign group like BAT with won a key vote taken at the operations in South Africa, Last Parmers Group annual stockhold, meak the city council of Los

The results of the vote can still nic minority population - voted to insurance regulation. It intro-be legally challenged, but prelim-inary figures show that BAT bid on similar grounds. secured 27.25m votes in favour of Neverthless, there are reasons far back as 1947, and has no a non-binding resolution urging for BAT to be confident about record of trying to defend incum-the Farmers' board to start bid winning the state's blessing. Not talks. Ooly 28.5m were cast least is the fact that Ms Gillespie against the motion, and there berself is a robust regulator used

laws which regulate insurance

Leo Denlea Jnr – Farmers' chairman and chief executive

to handling controversial issues. When she took over as commissioner in June 1986, she inherited the problem of supervising the attempted rehabilitation of Los Angeles-based Mission Insurance Company, a loss-making workers' compensation insurer. Mission US insurance history when it was ordered into liquidation in February 1987. A second problem for Farmers

Farmers Group annual stockhold-week the city council of Los is that California is a liberal. ers meeting last month. Angeles - which has a large eth-free-market state in terms of The results of the vote can still nic minority population - voted to insurance regulation. It intro-

takeovers in the nine states where BAT has to gain approval are narrowly focused. Almost their sole aim is to protect policyheir sole aim is to protect poincy-holders by ensuring that a poten-tial acquiror is financially solid. So Farmers argues that BAT's financial ability to make such o buge acquisition could be jeop-ardised if the US tobacco indus-tra large and the US tobacco indus-

31

try loses any of the product liability suits being brought against

It also claims that BAT could not maintain the unique relation ship between the group and its policyholders, who are grouped into three insurance exchanges for which Farmers acts as man aging agent. "The exchanges don't want BAT," says Mr Schultz.

The third point made by Farm-ers is that BAT's financing arrangements are debt-driven. and might encourage it to milk policyholders to repay its borrow ings. But Farmers stress on these issues only serves to illustrate why the Arizona ruling was such a blow · because the ruling's full text dismisses any suggestions that BAT cannot finance the acquisition or would endanger the exchanges.

But for the next ten days, the fate of the bid will lie with Ms Gillespie in Van Ness Avenue. "Wall Street is conspicuously quiet about the whole thing at the moment." says Mr Good-friend. "People are just waiting to

Atkins lifted by reduced Alexanders Holdings losses in electronics side BY ALICE RAWSTHORN

REDUCED LOSSES in its elec-tronics activities helped Atkins tronics to produce a profit before Brothers (Hosiery), the textiles tax this year. and electronics group in which Mr Russell Goward's Charterhall tiles interests by withdrawing has a 7 per cent stake, increase from knitwear and reorganising pre-tax profits by 39 per cent to \$1.6m in the year to end-March turnover fell from £16m to £15m

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 the company is sified away from its traditional textile business by buying a the like draws · Cochen subs The south

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small group of electronics compa-nies. These companies lurched into losses, because of manage-Atking has since introduced a to reduce reliance on the all-too ment proble

rationalised its electronics activities. It now plans to concentrate the foray into electronics was, at investment on Cartner, which best, misguided. That said, the

business, was profitable in the through to profits over the next first half but made a loss in the year or so. The prospects for tex-second because of problems with tiles are scarcely scintillating yet product support. The proposed the retreat from knitwear has management buy-out of Textlite ensured that Atkins has limited was postponed because of these its exposure to the full force of problems. Atkins is now consid- import competition. It should

from £895,000 to £119,000. Mr Bill passive.

tronics to produce a profit before tax this year. Atkins has restructured its tex

on static sales of £20m. Barnings per share rose to slipped 14 per cent because of 28.4p (19.5p). The directors pro-excess dyeing capacity and lower pose a final dividend of 7p mak-margins in the main hosiery busiing 10p (8p) for the year. ness attributed to the trend away Three years ago Atkins, based from value-added patterned at Hinckley, Leicestershire, diver- tights.

comment

Atkins has had a rough ride. At first sight the decision to new management team and has vulnerable knitting industry seemed sensible. But in hindsigh designs electronic signs and new British Rail and Department which traded profitably last year. of Transport contracts won by Textilite, the other electronics Cartner last year should filter

was postponed because of these to exposite to the full force of problems. Atkins is now consid- import competition. It should ering whether or not to sell the muster £1.9m this year putting company. The electronics division, which tive p/e of 9.5: suggesting that the provided 20 per cent of group City; at least, perceives Mr sales, reduced its pre-tax loss Goward's interest as far from from CON 000 Mr Bill preside

profits. An extensive reorgani-For the half year ended March 31 Alexanders Holdings, Scotland's largest Ford main dealer, lifted pre-tax profits from £112,000 to £563,000. Turnover was £35.7m against £30.6m. Earnings worked through at 0.902p (0.183p) per 10p share.

sation had been carried ont at Glenn, Nyhan & Associates to reduce costs, but it would not contribute to profits this year. The continued clampdown on corporate expenses was expected to result in substan-tial savings in the second half.

Metalbox B

WE'VE CHANG



Chapman ahead Rowlinson rises 40% 23% to £1.92m Taxable profits of Chapman

Rowlinson Securities, Cheshirebased property and construction group, yesterday revealed taxable profits 40 per cent higher at £1.55m in the 12 months to end-March. The outcome was posted

Industries, envelope manufac-turer, expanded by 23 per cent to £1.92m in the 53 weeks to April 2 on turnover up from £32.11m to £37.98m. Tax took more at £652,000 (£568,000), leaving earnings of 29.8p (23.9p) per 50p share. The directors recommend a final divi-dend of 7.4p for a 10p total (9.25p). despite a contraction in turnover to £6.21m (£7.01m). Tax took 2527,000 (2236,000), leaving earn-ings of 8.23p (7p) per 10p share. The directors propose a final An extraordinary charge of dividend of 0.68p, making 0.9p (0.78p) for the year. The annual revaluation of the £248,000 (£154,000) related to th restructuring of the warebousing and distribution operation and costs of the closure of Croydon-based Chapman Graphics. group's property portfolio showed a surplus of £2.7m.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for or purchase shares. GANDALF TECHNOLOGIES INC.

INTRODUCTION TO THE OFFICIAL LIST

SHARE CAPITAL

The present issued share capital of Gandalf Technologies Inc. ("Gandalf") a a follows:

non shares of no par value credited as fully paid and non-assessable .

Gandalf designs, manufactures, markets and services a broad line of communications systems and software and hardware products for the information networking market.

Application has been made to the Council of The Stock Exchange for the admission to the Official List of 12,140,671 common shares of no par value in Gandalf. Details relating to Gandalf and the above shares are available in the statistical services of Extel Financial Limited. The sponsoring member firm is Smith New Court Agency Limited.

Copies of the listing particulars may be obtained until 10th June, 1988 from the Company Announcements Office. The International Stock Exchange, 40-50 Finsbury Square, London EC2A 1DD and during usual business hours on any weekday (Saturdays and Public Holidays excepted) up to and including 22nd June, 1988 from

> N M Rothschild & Sons Lingited New Court. St Swithin's Lane. London EC4P 4DU

.....

Smith New Court Agency Limited Chetwynd House. 24 St Swithin's Lane London EC4N 8AE

12.140,671

8th June, 1985

MORE THAN OUR LOGO.

Metal Box has undergone considerable change. The actions we have taken to streamline, strengthen and grow our operations are producing results. We shall continue to exploit profitable niche products and maintain market leadership in our selected core businesses. This vitality is now reflected in our new corporate style.

Year in brief	1988 £ million	1987 Smillion	Percentage increase
Turnover	1239.3	1137.7	+ 8.9%
Profit before tax	94.1	82.2	+14.5%
Earnings per 25p share	23.4p	21.2p	+10.4%
Dividend – net	7.0p	5.75p	+21.7%

The focus of our group strategy is:

To concentrate our efforts on strengthening and expanding our core business sectors:

Food and Beverage Packaging Speciality Packaging and **Engineering Systems** Heating and Bathroom Products

Cheque Printing and Business Forms.

To maintain technological leadership and to provide excellence in customer service, design and quality.

- To extend our activities internationally. particularly in Europe, the Americas and Asia Pacific.
- To achieve increasing real returns to our shareholders by growing our earnings per share and dividends.

Outlook

Business activity in the first few weeks of the current financial year is above the comparable period last year. The directors are confident that further growth will be achieved as the strategic policies of the group are implemented.

Please fill in this coupon for a copy of the 1988 Metal Box Annual Report and send it to: The Company Secretary, Metal Box p.Lc., Queens House, Forbury Road, Reading RG1 3JH, or telephone: (0734) 581177.

The Report will be available from June 30th 1988.

Address.

Name.

Metal Box p.l.c. THE HALLMARK OF EXCELLENCE F.T.8.6

UK COMPANY NEWS

Hunterprint to fund new plant by £10.6m rights

Hunterprint, specialist printing tional relocation expenses of lisbers' costs, and a resulting Corby in Northamptonshire, and the purchase of three new high speed presses.

News of the one-for-five issue News of the one-for-live issue accompanied interim results which revealed a 27 per ceot increase io pre-tax profits to £3.7m (£2.9im) in the 27 weeks to April 3. Sales were 11 per cent higher at £51.8m (£46.6m).

The new Corby plant, which will be fully operational in Octo-ber 1989, will be constructed on an 11 acre greenfield site and will involve the closure of two exist-ing units at Peterlee in Durham and at Pearlieith in Hampshire

group, yesterday lacoched a £4.5m to £5m, which will be price war in the printing industry £10.6m rights issue to fund the treated as an extraordinary item. which will be won by those with building of a brand new plant at The rights issue, which is fully greater capacity than Huoter The rights issue, which is fully underwritten by Gresham Trust, will involve the issue of 3.5m will involve the issue of 3.5ml ordinary shares at 300p each, a discount of 14 per cent to Monday night's closing price of 350p. The shares fell 10p to 340p yesterday. The interim dividend is being increased 45 per ceot to 3p lishing and printing industries (2.0625p). Fully diluted earnings are much more efficient and com-per share were some 25 per cent petitive nowadays; Hunterprint higher at 15.74p (12.62p).

greater capacity than Huoterprint. This school argues that Hunterprint faces two years of sluggisb earnings growth, and inevitable disruption when the move occurs; the shares are thus at best a long term gamble. The secood, and more optimistic, school argues that both the pubinvolve the closure of two exist-ing units at Peterlee in Durham and at Eastleigh in Hampshire. The move will eliminate around £1.25m of annual operation to printing capacity. The total capital cost to the company will be £24m, and there will be addi-

£9m and gains from sale of Goldsmiths BY FIONA THOMPSON Oriflame, the Swedish cosmetics group listed on the London stock market, yesterday reported pre-tax profits of 19.4m on sales of \$110.76m for the 15 months to March 31, 1988. As these results cover a 15-month period, following the com-pany's change of year end, exact comparisons are oot possible. However, pre-tax profits on a 12 month basis to December 31, 1987 were \$8.57m compared with \$7.41m the previous year. On the same basis turnover was \$285.67m (£59.35m). Further complicating the fig-BY FIONA THOMPSON

Oriflame rises to

Further complicating the fig-ures was a net gain of £17.11m due to the sale in March of the Goldsmiths retail jewellery chain which Oriflame bought just one war earlier which Ormane bought Just one year earlier. Uoder UK accounting stan-dards the 217m would have been Britain through acquisition, "but regarded as an extraordinary the UK jewellery market had item and consequently below the become a battle between giants lice. But Oriflame has for 10 - Next and Ratners snatched away all the acquisitions."

lice. But Oriflame has for 10 - Next and Ratners snatched years been using international away all the acquisitions." The purchase of Goldsmiths by the EC, which do not recog-nise extraordinary oor excep-tional items - using only the the charge was £3m, against category "unusual items", which interest received of £1.46m last are always above the line. On time. Tax took £741,000 for the 15 its were £26.52m. However, months, up from £634.000 to

are always above the line. On time. this basis Oriflame's pre-tax prof-its were £26.52m. However, months, up from £634,000 to according to chairman Mr Jonas December 31 (£920,000). Earnings af Jochnick, tha company per share were 17.5p for 15 excluded the unusual item for all comparative purposes, including earnings per share and dividends. "The year has been a highly the 15 month period of 6.5p.

Antipodean expansion for Select Appointments BY DAVID WALLER

Select Appointmeots, a recruit-ment consultancy which joined the USM in May last year, is to double in size with the acquisi-tion of Morgan & Banks Group, Antipodes-based executive mornitment consultant

recruitment consultant. The consideration is to be the ser of £16.49m and eight times M & B's earnings for the year ending June 30, and will be satis-fied 75 per cent in cash and the stake in the enlarged business. The cash element of the pur-chase price is to be raised via a five for six rights issue at 160p a share, against yesterday's open-ing price of 193p. The issue has to April, a 62 per cent increase been underwritten by Barclays. Turnover for the year rose

generalist business in the Antipo-des whilst Select will help M & B open offices in Europe. Mr Andrew Banks and Mr Geoffrey Morgan, M & B's eponymous founders, will join the Select

board. Established in 1985, Select has grown rapidly in terms of both turnover and profits. Sales have M & B's earnings for the year ending June 30, and will be satis-fied 75 per cent in cash and the balance by the issue of new Select shares to the vendors, theaving them with a 6 per cent stake in the enlarged business. The cash element of the pur-the aver and profits. Sales have risen from A\$4.9m in 1964-85 to \$20.9m in the year to June 30 last pre-tax profits have risen same period. M & B has forecast that pre-tax profits for the year to the end of June will be no less 2.5

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de Zoete Wedd. Mr Robert Klapp, Select chair iary. Turnover for the year rose man, explained that the two com-by 83 per cent to £18.7m. Mr Zach Miles. currently a Mr Zach Miles. Andersen &

An industrial holding company with two major operating subsidiaries in the separate businesses of designing and manufacturing high-quality textiles and electronically

HIGHLIGHTS FROM THE 1988 RESULTS

controlled display systems.

Pre-tax profits up 39% to £1.62m (1987: £1.16m)

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The contents of this statement, for which the directors of Albins Brackers (Hosierg) pic are solely responsible.

34

Earnings per share up 44% to 28.36p (1987: 19.65p)

Dividend for the year up 25% to 10.0p per share (1987: 8.0p)

The current year's trading has commenced satisfactorily with orders for both the textiles and electronics businesses up on the record levels at the same time last year.

For a copy of the 1988 Annual Report, write after Tuesday 21st June to: The Secretary, Atkins Brothers (Hosiery) plc., Lower Bond Street, Hinckley, Leicestershire.

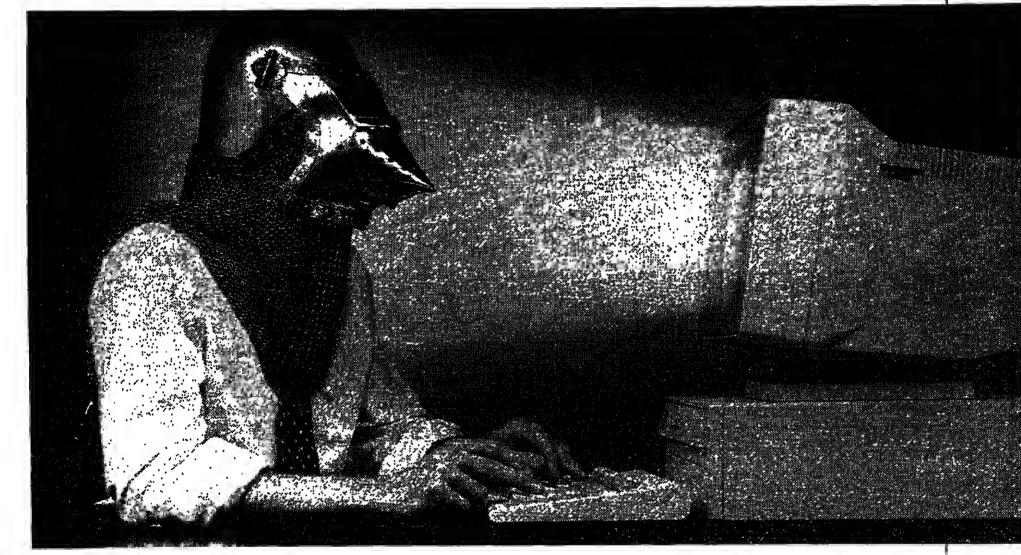
CML up 31% and further growth seen

MR GEORGE GURRY, chairman of CML Microsystems, yesterday unveiled e 2500,000 increase in profits to £2.52m pre-tax for the year to March 31 1988. The 31 per cent improvement was achieved on the back of a 25 per cent advance in sales to £8.82m.

Mr Gurry said the present year had started well and that opera-tional budgets pointed to a fur-



The 27% drop in UK equity prices left many fund managers and Institutional investors in exposed positions. It made them acutely aware of the need to protect their portfolios and manage their exposure to risk. The flexibility of traded options in the key



ther improvement in growth. For 1987-88 earnings rose by 2p to 8.76p and the dividend is being lifted to 1.4p (1.1p). After capital expeoditure of £600,000 and start-up costs at Florida-based Microsense cash reserves increased to \$3.2m.

YOU MUST FEEL A BIT Vulnerable IF YOU'RE NOT USING TRADED OPTIONS



role of controlling risk is second to none. Whichever direction the market is heading, you are able to hedge your securities or cash rather than assume the risk of adverse price movements. Options are also one of tha best ways to out-perform the market as many companies and financial Institutions have found. Investors can enhance income by writing options against existing stock inventories and investment portfolios. The dramatic upsurge in the use of traded options has made the LTOM the fastest growing equity derivative products market outside the USA, and Europe's leading traded options market. In fact, more options were traded on the LTOM last year than in the previous nine years put together, and the range of opportunities is constantly growing. Today, it's unique in trading options on about 60 leading UK equities, plus the FT-SE 100 index, gilt edged stocks, currency options and three French equity options. The latter are but an hors doeuvre

to the plans for the international expansion of the LTOM after the success of its first tan years. So why not learn how to use traded options with confidence yourself? Simply send for our brochure 'A GUIDE TO OPTIONS' and details of the LTOM video, the options analysis and pricing diskatte, and the various training courses. Expert assistance is also available on this information line: 01-628 1054.

THE LONDON TRADED OPTIONS MARKET - THE MARKET TO MANAGE RISK

THE PRICE OF ALL AVESTMENTS CAN FALL AS WELL AS ASSS.

far as Select has hitherto partner in Arthur Andersen & concentrated on general recruit- Co, the accountancy firm, is to ment in the UK and France, join Select as finance director. Mr concentrated on general recruit-ment in the UK and France, join Select as finance director. Mr whereas M & B bas a niche at the "executive search" eod of the market in Australia and New

Brazil

Fund SA

As of 1 June 1988, all

activities of European

Overscas Issuing Cor-poration SA, establish-

ed in Luxembourg with regard to Brazil Fund SA have been tak-

en over by NMB Depositary Company B.V., a subsidiary of NMB Bank, establish-

This change has been approved by Brazilian Capital Services Limit-ed, the Shareholders

ed in Amsterdam.

Representative.

Zealand. asked to approve the acquisition Both companies are intent on at an extraordinary meeting geographical diversification and scheduled for June 23. Dealings it is intended that M & B's man in the oew shares are expected to agement will promote Select's begin on the following day.

In Shops on target

In Shops. a shopping centres company, anoounced pre-tax profits of £1.3m for the year ended March 31 1988 and will pay its forecast maiden dividend of

The company, which came to the market in January, operates 24 retail centres occupied by more than 1,300 retailers. Profit compared with £1.2m forecast and with £920,000 made in 1986-87, and came from a turnover of £8.25m (£5.93m). Earnings

were 4.3p (3p). The curreot year had started well, said Mr David Newman, chairman, and further substan tial growth was anticipated.

CASSA DI RISPARMIO DELLE PROVINCIE LOMBARDE FC11 15,000,000 6 7/8% Depositary Receipts due 1990 (the "Receipts")

Further nation is given to the holder owing Receipts have bee m by lot to satisfy June 1988 amounting to ECU 5.000,000 RECEIPTS DRAWN

receipts together with interest accrued to 15th June 1988 will be made upon receiption of the Receipts with all numbured Cospons attached Panbas (Luxembourg) S.A. g Agent : Morgan Guaranty Company of New York.

Information about the conversion of the pres-ent BDR's issued by EOIC in Brazil Fund SA will be provided in due course. Amsterdam,

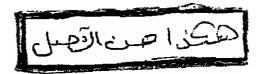
1 June 1988 NMB Depositary Company B.V.

Luxembourg, 1 June 1988 European Overseas Issuing **Corporation SA**

Notice Nationale-Nederlanden N.V., established at Delft, The Netherlands Warrants-1976

Holders of Warrants-1976 are requested to take note of the fact that pursuant to Trust-agreement II (Warrants) the period during which the option to acquire Bearer Depositary Receipts sepresent ing shares in the company can be exercised will expire on June 14, 1988. Warrants for which the option has nor been exercised by the submission of a written declaration to that effect to the head-office of the Amsterdam-Rotterdam Bank N.V. In Amsterdam before or on June 14, 1988, will be void and of no value as from that date. Holders of warrants are recommended to contact their bank or stockbroker as soon as possible.





MASTHEAD UPDATED

THE FINANCIAL TIME

REVISED MASTHEAD

FINANCIAL TIMES

Financial Times Wednesday June 8 1988

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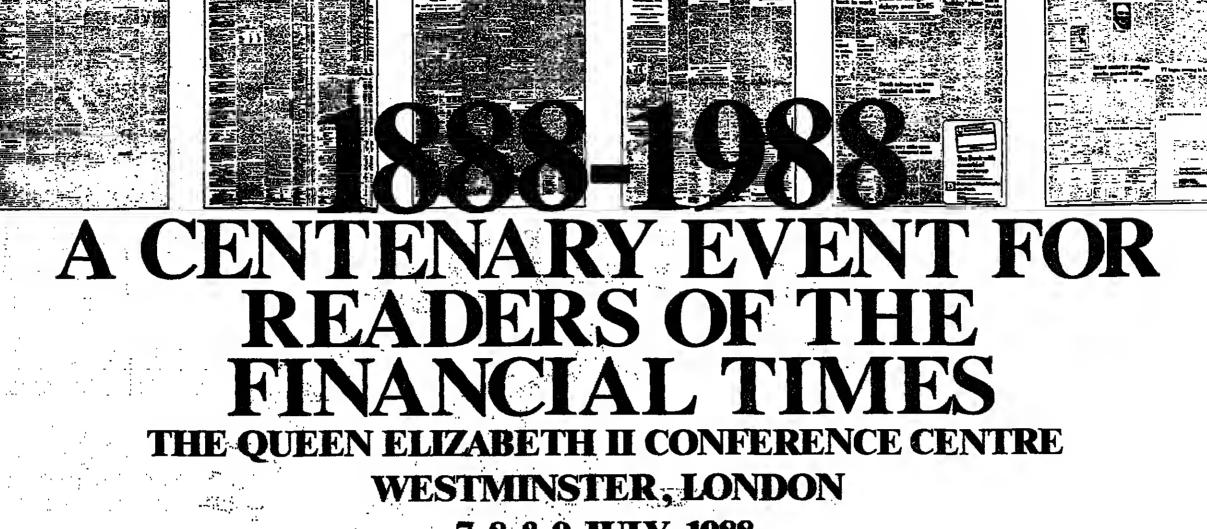
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7, 8 & 9 JULY, 1988 for you and a guest, a catalogue and the opportunity to visit the

As part of its Centenary year, the Financial Times is pleased to announce Personal Investment 1988. An Exhibition for those senously interested in investment, it will provide an opportunity for its readers to discuss their individual personal financial planning requirements and take part in the exciting programme of events that will contribute to this celebratory occasion.

IN ISSUE PRINTED ON PIME PAPER

Entry to the Exhibition costs £5.00 which includes a ticket

FT Centenary Photographic Display and a special show of paintings by the New English Art Club. Those attending the Exhibition will also be able to register

for any of the associated conferences, workshops and events listed below. At £10.00, the cost of each is attractively low but numbers are restricted and early booking is essential.

1st ISSUE PRINTED IN FRANKFURT NOTE: CURRENT MASTHEAD

FINANCIALTIMES



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ISI ISSUE PRINTED IN NEW YORK

FINANC.ALTIMES

Nichael Pilch, CBE Former Director, Noble Lowndes Former Chairman, NAPF 14.00 - 17.15 PERSONAL FINANCIAL 1988 BUDGET An overview of the income and capital changes in t suggestions on the financial and investment decisk Lond Bruce-Gardyne of Ki Former Economic Secretary to the David Stewart Senior Tax Partner, Deloitte Haski John Chown J F Chown & Co Hugh Blakeway Webb Tax Partner, Deloitte Haskins + Si 10.00 - 20.30 PERSONAL PENSIONS A subject of immediate importance to men and wor pensions regime takes effect in July. An authoritativ possible revents of leaving employer-run schermes. Dryden Gilling-Smith Managing Director, EBS Managen Maurice Oldfield Former President, NAPF Group Pensions Executive, Alled Robert Ashurst Partner, R Watson & Sons An Insurance Company speaker to 18.00 - 19.30 INVESTING IN GOLD Should gold play a bigger part in the portolokos of B panel will answer the question and discuss how to p Robert Guy Director, N M Rothachild & Sons Julian Baring Gold Specialist, James Capel Anthory Garrett	PL-Archandra ARCESSA HACESSA HACESSA the most recent Lawson Budget and one shat follow. Iriccien Treasury ns + Selis elis nen in employment as the new ro panel looks at the risks and rons be announced mish investors? A distinguished proceed.	Managing Director, EBS Management 10.00 – 13.15 WORKSHOP FOR EXPAT A special workshop on the requirements of men and w Peter Gartland Editor, The International, Peter Donne Davis Manager, Expatriate Services, Loyds Donald Elkin Director, Wilfred T Fry (PFP) 14.00 – 17.15 ALTERNATIVE INVESTME An examination of areas of interest to collectors includi by Sotheby's directors, chaired by one of the principal Road Snow. Lecturers: Simon Taylor Christopher Payne David Bennett David Battlie 18.00 – 19.30 SOTHEBY'S WINE TASTII This is a fascinating opportunity to join a tutored tasting Numbers are limited and early application is essential. Tutor: David Molymeux- Head of Sotheby's introduced by: Edmand Penning FT Wine Consepond 17.00–18.30 REVIEWERS' EVENING Offered on a complimentary basis to a limited number panel will be chaired by the FT Literary Editor. Contributors: Tony Curtis Francis King Rachel Billingto	REATES omen fiving abroad. Werseas) Bank SMTS Ing discussions of market trends contributors to the BBC Antiques work investment quality wines. Nerry MW Ine Department - Rowsett ent	14.00-17.15 INTRODUCTION TO INV The Stock Exchange and its three markets, unit linke developments and investor protection are among the John Edwards Personal Finance Editor, Financial Mark Boléat Director-General, Bulkling Societies Daniel O'Shea Director, M& G Investment Manage Author, 'Investing for Beginners' Ian Morison Group Corporate Affairs Director, M Colin Chapman Editor, Financial Adviser Speaker from The Stock Exchange i 14.30-17.00 "HOW TO SPEND IT" An afternoon with: Lucia van der Post (with a lot of help from Harrods). 11.00-12.30] 14.00-15.30] TASTING OF PINK CHAM Two tutored tastings of pink champa leading houses. Tutor: Robert Joseph Publishing Editor, 'Vine' Ma EVENING CRUISE TO GE SYMPHONY CONCERT A limited number of tickets are avails from Vestminister to Greenwich for a Symphony Orchestra with Anna Ste German conductor Volker Wangen Programme: Wagner Ove R Strauss Obo Dvortik Son Bizet Cart Granedos The Kestorgiky art. Ravel Pich The National Centre for Orchestral Studies I the FT and the NCCS is moving into Its new	d investments, high street subjects to be Covered. Times a Association ament Idland Bank Invited APAGNE gne with sparkling examples from agazina EEENWICH AND tole, al £20.00 each, for a boat trip symphony concert by the NCOS liger as soloist and with the heim. ture Rienzi e Concerto Soloist: Donovan Rinkue g to the Moon and Rusalka tore and the Nightingale from pscas ures at an Exhibition
Deputy Master & Comptroller, The				Hall. Return transport is provided.	
	TIMES CENTENARY EVENT N FORM estment Exhibition and wish to regin required in the boxes below; $\square @ \pm 10.00 = \pm \dots$	ster for the following events. FRIDAY, \$ JULY CAPITAL PROTECTION & GROWTH FOR DIRECTORS & SENIOR EXECUTIVES WORKSHOP FOR EXPATRIATES ALTERNATIVE INVECTMENTS SOTHEBY'S WINE TASTING REVIEWERS' EVENING TO THE MAIN APPLICANT	kpic ASSOCIATE SPON	Hall. Return transport is provided. NSOR: The Royal Bank of Scotland plo Saturday, 9 July CAPITAL PROTECTION & GROWTH FOR T YOUNGER INVESTOR INTRODUCTION TO INVESTMENT 'HOW TO SPEND IT' TASTING OF PINK CHAMPAGNE 11.00 OR 14.00 EVENING CRUISE AND SYMPHONY CONCERT PLUS EXHIBITION ENTRY Methods of Payment A cheque for Payment A cheque for Payment Card Number Card Number Name as it appears on credit card	Image: Control of the second made payable to

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COMMODITIES AND AGRICULTURE

US and EC at odds over cereal set-asides

BY BRIDGET BLOOM, AGRICULTURE CORRESPONDENT

T IS ironic that, just as the European Community has screwed up courage to take land out of production to curb the growth of its cereal mountains, the US, iovenior of such land set-aside programmes, appears to be moving in the opposite

34

direction. Under the US Government's it has set-aside programme it has withdrawn a total 71m acres over the past three years, equivalent to nearly a quarter of the ECo whole arable area. The US decision last month to relax the rules governing the

programme angered Brussels. The move was provocative and in flagrant contradiction of the US's much-vaunted desire to reform world agriculture, Mr Frans Andriessen, EC Commissioner for Agriculture, and Mr Willy de Clerg. Trade Commissioner, said in a joint statement. Clerg. Trade Commissioner, said in a joint statement. Clerg. Trade Commissioner, said Clerg. Trade Clerg. Clerg. Trade Clerg. Trad

The US says relaxation of its least 20 per cent of their arable set aslde rules has been land out of production for the undertaken simply to replenish next five years. stocks. Next year farmers will only have to set aside 10 per cent of their wheat acreage instead of 27.5 per cent, to be eligible for goveroment support

programmes. US officials in Washington say the estimated lom acres and nearly lom tonnes that this will Autriceanle effect on US wheat exports or on world prices. Mr year, however, and are Andriessen and Mr de Clerg specifically tailored to each crop disagree: they believe the US - chiefly wheat, feed grains decision will be likely further to destabilise the highly sensitive world grain market. represent ohould have no noticeable effect on US wheat

This new debate over set-aside is part of a continuing war of words between the US and the EC about farm reform, made essence - the farmer gets paid worse today because the EC is for crops he does not grow - but about to introduce its own technically complex.

Weekly Metals

All prices as supplied by Metal Bulletin (last week's prices in brackets ANTIMONY: European free

market 99.6 per cent, \$ per tonne, in warehouse, 2,200-3,240 (2,240-2 2801

BISMUTH: European free mar-ket, min, 99,99 per cent, \$ per lb, tonne lots in warehouse, 5,15-5.40 (5.1**0-**5*.*40)

CADMIUM: European free market, min. 99.5 per cent, \$ per lb, in warehouse, ingots 7.75-8.00 (7.65-7.95), sticks 7.75-8.00 (7.65-COBALT: European free mar-ket, 99.5 per cent, \$ per lb, in warehouse, 6.65-6.95 (6.70-6.95).

MERCURY: European free mar-ket, min. 99.99 per cent, \$ per 76 lb flask, in warehouse, 290-305 (275 - 290).

MOLYBDENUM: European free market, drummed molybdic oxide, \$ per lb Mo, in warehouse, 3,50-3.60 (3.55-3.65). S.503.60 (3.553.65). SELENIUM: European free market, min 99.5 per cent, \$ per

MR RICHARD LYNG, the US Secretary for Agriculture, has taken the European Community to task for its hostile and "terribly disappointing" reaction to last month's US land set-aside

proposals. He wrote a personal letter to Mr Frans Andriessen, EC Commissioner for Agriculture, which was published in Washington yesterday. In it be denied that the

tentative set aside schemes. By July 14, each member-state must have devised its own plan, within general EC rules, to present to farmers. The farmers will then decide whether the

next five years. No member-state has published

its set-aside plan but it is already clear that the European schemes will differ in key respects from support the US model.

For example, oet-aside is almost mandatory in the US hecause no government price support can be obtained unless the farmer participates. US of production there is a formal

limit of \$50,000 a farmer. The system is simple in essence - the farmer gets paid

BY WILLIAM DULLFORCE IN GENEVA

deciston to lower set-asine requirements for US wheatproducers would disturh the world grain market. world wheat trade was likely The US decided to require farmers to take only 10 per cent of their acreage ont of wbeat production next year. to fall from 41 per cent this year to 40 per cent next year. He concluded: "I bope in the future we can respond to each other's policy announcements

compared with 27.5 per cent this year. Mr Lyng said this would still mean the US was idling wheatland equal to that of France, Spain and Portugal with a greater regard to the facts of the case. That way, we will not get side-tracked from the more important matters currently facing us." combined

combined.currently facing us."that until now he has put his
worst land into the schemes.Take the case of Mr Joe Hottel,
a burly farmer who started with
Jittle and now lives in a
delightful colonial clapboard
farmhouse in Virginia, where ha
farms about 5,000 acres.foregone production of 80,000
hushels.that until now he has put his
worst land into the schemes.Mr Hottel usually grows maize,
wheat and soyabeans and adds
hay as a cash crop. He will grow
no maize this year. He has opted
for the ultimate in set-aside. This
allows him to take all his maize
acreage out of production and to
obtain in deficiency payments gal
per cent of what be would have
received had he grown the crop.
He reckons he can clear his
\$50-an-acre profit goal just as
\$50-an-acre profi

Way clear for UN's commodity fund

He reckons that had he relied He said US ontpot would on farming alone he would have rise by nearly 10m comes next year but this would enter stocks and the US share of been "up a creek without a paddle," even with government support programmes.

Support programmes. Nr Hottel appreciates the bizarre aspects of set aside, while many farmers seem rather bemused at being paid for producing nothing. He reckons the system is not as difficult to police as some say if

to beat down on germinating grain in the US Midwest, spurring volatila and heavy trading in the Chicago Board of Trade's agricultural futures. By mid-morning maize, coverhear and coverned prices difficult to police as some say, if only because farmers check up on each other, though he admits that until now he has put his worst land into the schemes.

By mid-morning maize, soyabean and soyameal prices were sharply higher, soya oil was moderately bigocr and wheat prices were mixed. Soyabean fatures, having see-sawed violently through-out the day, ended on a down swing, however. The prompt July position, which reached 909 cents a busbel at one stage, ended only 3 cents up nn balance at 862 cents. Nevertheless, the rise contin-red an npsurge which had.

teverineiss, the lise containing ted an apsurge which had begun on Tuesday last week, following a hot, dry boliday weekend in main growing An almost-nninterrupted

futures price put on 114 cents a bushel.

gains on the day. In response the CBoT raised daily limits, with effect from

yesterday, by 50 per ceut. Crop fears, apart from attracting speculative buyers, are also reported to have caused a marked slow-down in sales of grains and nilseeds by

Chicago

climb still

prices

higher

be bolding ont for higher prices. Others are genninely nervous about being canght

1981.

have been worked out. Others are Ohio, issued in Columbus by

Brussels hints at curbs on chemicals

Financial Times Wednesday June 8 1988

ويترفز بالاسترار ومعادين وتتسر والمسار

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BY TIM DICKSON IN BRUSSELS

THE IMPOSITION of new environment. controls cn farmers' use of The commission intends to pesticides and chemical revise existing EC law on pesticides in the light of recent fertilisers is hinted at in a pesticides in the light of recent position paper likely to he scientific findings. Commission today.

Denmark.

walers againsl pollution from livestock manure. The report says that "in the short term the commission intends to promote a thorough study on the use of economic instruments as a means to reducing consumption of chemical fertilisers and pesticides, thus decreasing their impact on the environment. in

cut to a strict minimum the use The promotion of alternative of chemicals for agriculture, not economic activities to boost only hecause of the known farmers' incomes is likely to be

Permission given for more Flow Country forestry BY JAMES BUXTON IN EDINBURGH

THE UK Government has Last July the Nature permitted the Forestry Consarvancy Council, the Commission to plant more trees Government's environmental in the peatlands of Caithness and Sutherland, in Scotland. The area is normed the Flow Counter have

Sutherland, in Scotland. The area is named the Flow Country hy area. conservationists who have made Last Jannary Mr Rifkind il a source of environmental agreed much of the Flow country, rich in wildlife and rare Mr Malcolm Rifkind, Scottish vegetation, should not he

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25,90 26,10 26,35 26,90 26,95 27,20 27,65 27,50 27,57

278.5 274 0 274.5 272.0 269.0 269.0 269.0 266.0 266.0 265.0

249/4 256/0 270/0 278/0 289/0 266/0 256/0 250/0

365/0 377/6 387/0 393/0 0 345/0

73,00 67,70 69,40 70,35 71,00 72,00

52.25 52 80 01.55 45,80 47.05 48.00 46.30 45.20

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Secretary, is allowing the afforested. Commission, a government body. to plant trees on four sites planting needed to take place in covering 1.059 hectares in Caithness and Sutherland. Caithness and Sutherland.

Permission for planting on a local forestry employment and to fifth site covering 472 ha in the maximise opportunities for heart of the Flow Country was faiture investment in swood-turned down and about 354 ha maximise interaction interaction

66.72 per cent of the \$470m agreement which called for the Apart from the US nearly all Use of the fund's second starting capital. The common fund was the fund - nntil the Soviet and the largest contributors to and development programmes for conceived at the UN Conference Union (5.78 per cent) made its the fund - bail ratified. The common fund was the fund - nntil the Soviet and the largest contributors to and development programmes for ground at the UN Conference Union (5.78 per cent) made its the fund - bail ratified. announcement las

CUBA WILL ratify the UN Common Fund for Commodities this week, opening the way for the price-stahilising agency to become operational about 12 years after its conception. Cuba's ratification, which follows the advance last July when the Soviet Union announced its readiness to join the soviet Union announced its readiness to join the soviet Union announced its readiness to join the soviet Union announced its readiness to join the soviet Union announced its readiness to join the soviet Union announced its readiness to join the soviet Union announced its readiness to join the soviet Union announced its readiness to join the soviet Union announced its readiness to join the soviet Union announced its readiness to join the soviet Union announced its readiness to join the soviet Union announced its readiness to join the common fund, will take pledged capital beyond the two-thirds thresbold, \$313.3m, at which the fund becomes effective. Cuba is the 101st country to ratify and its 0.48 per cent 65.72 per cent of the \$470m announced its seen pledged to the \$470m to ratify and its 0.48 per cent 65.72 per cent of the \$470m

The UK, however, was among

the

impact on the environment, in structural measures and income particular on water resources." aid schemes can be tailored to Blsewhere it is stated that EC have a beneficial effect on the policy's general aim must be to environment. cut to a strict minimum the use The promotion of alternative

only hecause of the known farmers incomes is likely to be bazards to humans, fauna and accompanied by an emphasis on flora, bnt also because of the need to reapect uncertainty about the long-term and synergetic effects of the release of such agents into the its traditional way of life.

in this context about the dangers

By Nancy Donne in Washington and Richard Moopey in London adopted by the European adopted at loday's full meeting of adopted at loday's full meeting of adopted at loday's full meeting of adopted at loday's full meeting of adopted at loday's full meeting of adopted at loday's full meeting of the commission. It comes at a time of growing discussion about agriculture and the environment. EC environment and farm ministers have aired the subject in the past nine months hut progress heyond general states if converted to concrete proposals. The report promises that hy the year's end the commission will hring forward new EC legislation covering: Merketing of plant-protection THE SUN yesterday continued

egislation covering:
 Marketing of plant-protection

Marketing of plant-protection products.
 Production and marketing of agricultural products and foodstuffs obtained without using synthetic chemicals.
 Protection of fract surface

· Protection of fresh surfaceand ground waters and coastal of soil erosion and walers againsl pollution from desertification.

npward run since then has seen the prompt July soyabean

A landmark was reached this Monday when, for the first time in 10 years, all the board's grain-based contracts - soyabeans, soyameal, soya oil, maize, wheat and oats -closed with permissible limit

moisture is the warst since It said: "The Midwest is on

possibly getting drier." Cargill said mid-May to the end of this month was usually

The state crop report for.

US growers. Some are simply thought to short if crops fail. Cargill, the US grain-trade bonse, says average corn-belt

the verge of a mild dronght. The watchword for spring weather this year is dry, and

the prime period for rain in the corn helt: "Once into smomer, it would take only a short period of bigb temperatures and dryness to create serious problems in the corn belt and spring grain

of

warehouse, 9.70-10.00 (same). TUNGSTEN ORE: European

free market, standard min. 65 per cent. S per tonne unit (10 kg) WO,

cif, 54-61 (56-61). VANADIUM: European free market, min 98 per cent. VO, cif, 3.10-3.20 (same)

URANIUM: Nuexco exchange value, \$ per lb, UO, 15.75 (same).

on Trade and Development's revivifying fourth conference, in 1976, at the year. North-South height of co-operation, and formally agreed in 1980.

It was framed with an initial tea and tin

capitalisation of \$750m, divided suitable for ICO and buffer-stock initially envisaged for it. processing techniques, and to more and interview accounts: Moreover, the fund's first marketing, incloding the After the collapse of the tin account cannot lend its capital. identification of new end-users of efforts to keep commodity prices agreement and growing its borrowing activities depend products.

the first last year to say hig being formulated for hard fibres, Initially, 10 core commodities changes had occurred in world tropical timbers and bahanas. - cocca, colfee, copper, cotton, commodity markets since the Common-fund finance would hard fibres, jute, rubber, sugar, common fund's conception and to go to find ways to improve - were identified as ask if it could still fulfil tasks product quality, productivity and

US Department Agriculture, said there bad been rain in some areas last Thursday but much more was needed. Fields were dry and weedy, with 77 per cent of the area short of moisture, it said. In Indiana the story was

oimilar.

was excluded from planting in processing industry. At that time he approved four areas adjacent to the other sites. private forestry applications

Forestry in the Flow Country covering 2.300 ha. has became a big issue in the Although 90 per cent of UK past few years following large tree planting is now done by the scale planting managed by private sector, the commission Fountain Forestry, a private still does its own planting. It has company, on behalf of wealthy operated in Caithness and individuals. Sutherland since the 1920s. operated in Caithness and Sutherland since the 1920s.

WORLD COMMODITIES PRICES Chicago LONDON MARKETS US MARKETS LONDON METAL EXCHANCE (Prices supplied by Amaiganeted Metal Trading) CRUDE OIL (Light) 42,000 US galls S/barred COCOA Ertonne Close AM Official Kerb close Open Interest High/Low Previous High/Low Latest Prev High/Low Close Previous SOYABEANS 5,000 bu min; cents/50b bushof THE PRECIOUS METALS eased in late Zinc continued to perform strongly on th 831 922 952 944 979 071 1003 994 1020 1012 932 953 961 1003 1022 1039 1050 Jiy Sep Dec Mar e. \$5.7% purity (5 per tonne) Hing turnover 0 tonne 17.39 17.48 17.49 17.49 17.49 17.49 17.49 17.49 17.49 17.49 17.42 17.38 17.26 17.45 17.53 17.29 17.42 17.48 17.48 17.48 17.47 17.47 17.47 17.42 17.38 924 945 972 996 1013 1033 1051 trading, influenced by outside markets, a London Metal Exchange yesterday and in 17.20 17.37 17.41 17.43 17.43 17.43 17.37 17.34 17.31 Close Previous High/Low long-liquidation extended losses from Aug Sop Oct Nov Dec Feb Mar Apr dollar terms moved to record levels while Cesh 3 months 3795-810 354 3545-65 17.54 JASPY SALAY SOV 875/0 854/4 885/4 901/0 905/0 898/4 896/0 896/0 734/2 2730-50 2725-45 2720-40 5.886 jots 882/0 885/4 890/4 890/4 890/4 890/4 875/4 854/0 716/0 sarlier in the session, reports Drexel 17.55 17.55 17.53 17.58 17.48 17.48 17.42 909/0 the sterling price, up £35.50 a tonne to 911/0 913/0 913/0 924/0 925/0 925/0 914/0 925/0 914/0 900/0 730/0 Burnham Lambert, Trade, commission house and technical selling overcama Bing turnover 22.350 tonin \$722.50 for cash metal was the highest to Cuminium, 98.5% purity (E per tanne three years. The market was olimulated 1035 1058 1055 2095-105 1492-4 Cash 2130-5 2120-30 mixed buying and short-covering as the markets fell in moderate volume, Copper a months 1495/1400 53,584 lots 1497-8 1484-5 1491-2 Turnover 3077 (2296) lots of 10 tonnes ICCO indicator prices (SDRs per tonne), for Jun 6 1279 92 (1230 04) 10 day ave Jun 7 : 1246.94 (1252,23) majeure declared at Peru's Yauricocha Copper, Grade A (E per torme) Ping turnover 35,700 torn tornel. Daily p rose sharply as fund buying touched off mine because of production losse Cash 1495-503 1283-4 1456-60 1472/1470 1471-2 1254-5 HEATING OIL 42,000 US galis, canta/US galis commission house stops to push values caused by lack of mouts and spare parts. months 1282-3 1265/1253 70.595 108 1263-4 higher in the absence of serious selling. Energy tutures fallied on technical buying Lutest Sentiment was also helped by pot Pre High/Low purchases by the Soviet Union and India Copper, Standard (C per torme) Bing turnover O torma 4629 4655 4725 4790 4785 4950 4950 4950 4950 4745 4620 4584 4629 4667 4750 4810 4886 4906 4885 4720 4580 Jul Aug Sep Oct Nov Dec Jen Feb Mar Apr Iraders said. Also overhanging the zinc markat is the prospect of a strike at following a tatlure to follow-through on yesterday's seli-off. Sugar was volatile, 4600 4545 4715 4785 4670 4925 4960 4945 4745 4820 SOYAMEAN OF 60.000 IDS; CONTINTO Cesh 3 morths COFFEE S/tonno 1310-30 1235-65 1260-80 1275-300 4680 4740 4815 4675 4950 4950 4950 4755 4620 48 1018 Previous High/Low Close Close Providu High/Low closing lower on balance with mixed activity in a market influenced mora by Curragh Resources Faro lead-zinc mine Fing tamover 50,000 ats Sliver (US cents/fine oun Jul Aug Sep Jul Sep Jul Sep Jul Sep Jul Aug Aug 1145 1164 1172 1187 1190 1205 1160 1140 1170 1152 1179 1162 25.96 26.17 26.77 27,47 27,69 26,05 28,24 28,55 28,75 29,00 28,95 28,95 0 1155 1164 1172 1187 1195 1205 Jily Sep Nov Jun Mar Mar in the Yukon, a major zinc supplier. Cosh 3 months 750-3 729-51 722 722-3 the action in the soyacomplex than anything else. Coffee was slightly higher Meanwhile, nickel prices shrugged off the 26.17 26.35 26.52 26.90 26.95 27.20 27.66 27.50 27.57 27.00 27.22 27.47 27.85 27.95 28.20 28.65 28.65 28.50 740-5 654 lot recent good news and regained a great 1185 1771 Leed (C per tonno Ring turnover 7,550 tonne on speculative and fund buying, cocce was leatureless. Soyabeans closed on the deal of lost ground. The LME cash price 1200 1191 1209 1203 rose by \$625 to \$15,850 e tonne Cash 372-4 3 months 352-3 363-5 346-7 371 354/346 370-1 350-1 detensive as increased margin 11,488 lots 352-3 yeslerday. Tradars said this was in COCOA 10 tonnes;\$/tonnes Turnovar: 4265 (3650) lots of 5 tonnes ICO indicator prices (US cents per pound) for June 7: Comp delly 1978 121.17 (116.93); 15 day everage 117.40 (117.25). requirements led to long-liquidation and anticipation of ranewed substantial Nickel (S per tonne) Ring turnover 1,254 tonne Previous High/Low Close profittaking, however, commercial inter in bull spreading continued, giving the market underlying support. Soyameal continued firm in response to higher demand from the staintess steel industry 15700-600 1583 1609 1641 1675 1696 1715 1738 1502 1017 1650 1660 1700 0 15000-450 15500/15300 1677 1603 1635 1673 1697 1723 1748 1573 1600 1635 1667 1700 15400-50 14150-200 Jul Sep Dec Mar May Jul Sep during the third quarter. 14400-300 8,012 lots SOYABEAN MEAL . 100 tons; \$/ton Zinc (C per tonne) Ring turnover 10,900 tonne SPOT MARKETS Close Previoue SUGAR S per tonne European and South American cash High/Lov Cesh 3 months 710-5 700-2 736-8 705/898 771-5 Crude of (per barrel FOB) + or -272,7 270,4 269,0 268,7 267,7 264,7 264,0 263,0 263,5 701-2 20,419 lots Jul Sep Dec Dec Jan May Jul Aug 260.5 278.2 279.0 274.5 272.5 270.0 267.0 266.0 265.0 265.0 287.7 265.4 264.0 277.5 277.0 274.0 274.0 274.0 266.0 268.5 values, whila soyabean oil was lower as Close Previous High/Low Raw \$14,24-4,28u -0 165 \$16,15-6 25 -0.10 \$17,40-7,43u +0.02 Dubai Bront Blend cash values in Brazil sased Aug Oct Doc Mar May 231 00 226 00 235.00 224.20 231.60 227.60 233 00 230.00 229.00 225.00 COFFEE "C" 37,500lbs; cant WT/.(1 pm ast 226.00 Previous High/Low LONDON BULLION HARKET Close POTATOES L'Anna **New York** Oil products [NWE prompt delivery per tonne CIF) 225.20 223.00 225.20 223.00 136.32 139.30 140.59 140.68 140.90 141.35 141.35 137,47 136,47 136,85 139,95 139,95 140,85 141,85 138.70 139,60 140.75 140.75 140.90 140.74 140.75 137.10 138.20 138.75 139.65 140.00 140.74 140.75 Gold thread) \$ price T aculvaient 10 223.20 224.00 Close Previous High/Low Jul Sep Dec Mar May Jul Sep \$195-197 \$139-141 \$75-76 \$160-162 GOLD 100 Troy oz.; Sitroy oz. Promium Opsoline Gao Oil (Sovict) Heavy Fuel Oil Naphine 01.5 101.5 137 0 25512-255 255-25512 255-967 255-967 256-109 -1 62.5 B2.5 Ciose 463 4-463 Close Previous High/Low 100.0 463-463 2 ning fix Close Previous High/Low 463.40 455.5 0 470.0 475.5 481.2 465.0 0 0 139 5 137 0 482.9 464.9 468.1 475.4 475.8 494.1 489.5 495.1 501.0 450.0 461.6 464.0 470.9 475.4 480.8 485.3 492.0 495.0 262.50 256.00 256.00 258.50 259.00 269.00 269.00 269.00 264.50 258.00 257.50 260.50 261.00 262.00 263.00 460.0 0 464.6 469.7 475.0 481.0 Aug Oct 265.00 262.00 258.50 255.50 Jun Jun Jul Aug Dec Feb Apr Jun Aug 146.0 148.0 Alterna 454,40 MASZE 5,000 bu min; cent Day's high Day's low Petroleum Argua Estimates 484 12-484 b bushe Turnover: 210 (200) lots of 100 tonnee Dec Mar May Allo Oct 462 4 462 Other + Of 260 50 250.00 266.50 Close Previous SUGAR WORLD "11" 112,000 lbs; cents/lb High/Low SOYABEAN MEAL Stonne Cohra \$ price I equivaler Gold [per tray oz]+ Silve: (per tray oz]+ Platinum [per tray oz] \$463.50 +0.25 257/2 285/0 276/6 253/6 283/0 269/0 269/0 267/0 255/0 24414 253/6 266/2 274/2 279/0 279/6 279/6 279/6 271/0 260/0 259/4 268/4 287/4 291/4 291/4 293/0 275/0 270/0 283-286 283-266 283-266 283-266 285-287 133 1₂-138 1₂ 56 1₂-70 1₈ 282 4₂-885 1₂ 28 1₂-28 1₄ 50-60 1₈ 60-51 248-25-53.35 Close Jul Sep Dec Mar May Jul Sep Dec Close Previous High/Low US Eagle Mapleland Britannia 733c \$615,10 477-68 477-482 477-482 477-482 462-466 242-251 120-128 48-53 108-110 108-110 108-110 108-110 2600.35-39.5 Jul Jun Jun Mar Jun Mar Jul Oct 10.10 30.94 10.04 9.00 9.95 9.96 5.98 5.98 10.29 10 19 10.10 10.00 10.07 10.08 -10.10 +2.50 -0.10 10.22 10,17 10,10 10 04 0.99 9.98 10.03 10.10 10.00 10.00 9.92 0 93 9.95 9.96 173.00 166.00 173.50 166.50 178.50 168.50 174.00 170.00 174.50 165.00 Palladium (per troy oz) \$132.90 Turnovar Raw 2427 (4933) lots Aluminoum (per losy cer Aluminoum (per losy cer Cospor IUS Producor) Lead (US Producor) Nickel (tree market) 7 m (European tree market) 7 m (Rues Lumpur market 7 m (New York) Zinc (Euro. Prod. Proce) Zinc (US Prime Western) -110 +5 +05 +10 -75 +0.06 Paris- White (FFr per tonne): Aug 1520, Oct Paris- White (FFr per tonne): Aug 1520, Oct 1991, Mar 1315, May 1515, Aug 1520 \$3855 11578-1180 35.50 6950 13932.5 18.187 332.50 51157.5 62.1250 Krugerran 1/2 Krug 1/4 Krug 175 00 PLATEN UNA 50 troy oz; S/troy oz. : 465 (645) lots of 100 tonnes Turne Close Previous High/Low HT FUTURES S10/Index point Angel 1110 Angel New Sov. Old Sov. Noble Plat 596.5 599.0 624.8 011.8 619.6 625.0 012.0 014.5 520.4 627.4 634.4 641.4 0 623 5 578 5 635 0 641 A 0 WHEAT 5.000 by min; con 0 594.0 596.5 624.0 628.0 0 Close Previous High/Los COTTON 50,000; centa/lbs GAS OIL Shoring 1242.0 1340.0 1364.0 1395.0 1288.0 1199.0 1310.0 1322.5 1390.0 1295.5 1249.0 1200.0 Jiy Oct Jan Aor SFi Close Ciose Previou High/Lov 1353.0 1310.0 1372.5 1345.0 1395.0 High Close Previous High/Low Jul Sep Dec Mar May Jul 378/0 384/4 385/4 389/0 383/0 350/0 382/6 392/6 403/4 407/0 387/0 362/0 Jui Dec Dec Jui 67.80 64.70 63.46 64.42 63.85 58,34 54,55 63,44 63,89 54,05 68.00 64.95 63.85 64.00 63.65 66.60 64 00 62.77 63.30 63.65 390/0 402/0 410/0 410/0 0 380/0 140.50 140.00 142.00 141.50 138 50 140.25 138.50 141.00 140.25 141.25 339.25 140.00 142.25 Jun Jul Aug Sap Oct Cattle (inve wright)† Sheep (dead weight)† Pigs (inve weight)† 118.53p 238.82p + 2.07* + 13.96* SILVER 5.000 troy oz. cer Silver Sx p/fine of US de equiv Aroy oz. 69.40p -0.16* 143 50 144 50 142.25 141.25 143.00 142.75 Cices Previous High/Low 401.55 410.40 418.55 438.75 Spot 728.00 142.75 Turnover: 381 (199) London daily sugar (raw) London daily sugar (white) Tate and Lyle export price \$262.6v \$267.5v £253.0 742.15 +38 +2.5 +1.5 3 months 0 months 723.7 728.0 732.9 737.8 753.2 753.2 755.2 727.0 731.5 735.4 741.2 767.0 762.0 762.0 762.0 762.0 763.0 764.2 795.6 807.5 0 715.0 732.5 726.0 742.0 763.0 763.0 763.0 794.5 800.0 820.0 ORANGE ANCE 15,000 lbs; centi/ba Turney er: 5714 (5051) lots of 100 tonnet 744.5 732.5 754.0 770.0 0 784.0 794.5 805.0 820.0 LIVE CATTLE 40,000 lbs; con 12 months Close Previous High/Lov Barley (English feed) Malze (US No 3 yollow) Wheat (US Dark Northern 174.50 168.45 156.15 154.50 154.00 153.90 153.00 F102 5z £136.5 174,60 167,75 159,20 155,20 154,75 154,00 174,80 198,85 199,60 195,60 195,60 173.70 167.20 159.00 154.50 154.75 Close Provious Jul Sep Nov Jan Mar Jul Sep Nov High/Lo ·1.0 +3.50 73.10 68.17 67.67 69.65 70.57 72.25 72.70 73.22 66.17 68.12 69.97 70.35 71.85 71.85 Jun Aug Oct Dec Feb Apr Jun GRAINS Chonne 73,57 68,32 70,07 71,05 72,70 72,70 Jan Mar May Jul Sep £109.75v LONDON METAL EXCHANGE TRADED OFTIGHS COTTON Liverpool-Spot and shipmont sales for the Rubber (spoli) 84.000 Rubber Julyi 89.000 Rubber Julyi 89.000 Rubber (KL RSS No 1 Julyi 391.5m •1 00 •1.00 •1.00 •1.00 Close High/Low Previous Calls Aluminium (99.7%) Puts Liverpool-Spot and shipmont sales for the week ending June Samounited to 535 terms against 635 termsor in the previous week. Trading was moderate with support for Jan Mar Mar 100.45 108.00 108.00 110 15 107.80 108.50 108.25 108.50 105 75 0 1 0000 Strike price 5 tonne July Sept July Sept 154.00 425 325 17 154 266 226 57 251 147 152 137 373 153.00 107.25 109.45 108 50 107.70 2500 2790 COPPER 25,000 lbs; cents/Re Coconul oil IPhilippie Paim Oil (Malaysian) Copra (Philippines)\$ Soyabhana (US) Cotton "A" endos \$585× \$460× \$365 £209 5 110,75 109,95 Pheteran and Israell o 153.60 154.00 112.20 111.50 112.85 112.20 Close Previous High/Low LIVE HOGS 20,000 th; conterfibe 107.00 102.00 97.70 93.40 86.70 84.80 01.20 78.70 77.40 76.40 114 65 114.00 115.30 114.65 REDUCES + :5 +25 Calls Puta 111.60 110.00 Aluminium (99.5%) 111.50 105.50 101.80 97.20 89.70 87.90 84.00 81.50 86.20 79,20 Jun Jul Aug Sep Dec Jan May Jul Sep Barley REUTERS (Base: September 10 1931 + :00) Close Close Previous High/Low Previous 410 259 25 155 266 203 72 255 152 132 157 381 07.90c 2500 2700 52.92 52.85 51.70 45.82 47.77 49.10 46.50 Sep Nov Jun Mar May 101.50 103.75 106.20 108.35 110.75 52.95 53.12 57.25 46.05 47.40 48.70 48.35 102.00 101.50 104.50 103.75 106.90 100.20 June 6 June 3 mnth ago yr ago 101.15 Jun Jul Aug Oct Dec Feb Apr Jun Vooltops (64s Super) 6500 40012 40012011 1988; C and F Outdee ATC 5495. 8WC 5490, BTD 5415, 8WD 5416, CANDF ANTWERP BTC 5460, BWC 5453, BWD 5363, 8TD 5460. 97.50 89.80 53.72 67.00 100,40 105,80 2300 53 80 52,50 48,40 48,05 49,50 48,95 49,40 S a tonne unless otherwise stated p-pence/kg c-cents/ib r-ringgi/kg, u-kily, x-Jul/Aug, s-May/ 1898.5 1874,2 1723.4 1614.2 0 52.50 0 0 Copper (Grade A) Calls Puts 107.85 109 90 100.85 108.35 111.25 116,75 DOW JOHES (Base: Decomber 31 1974 - 100) tatsteck proces, " change from a week ago. VLon-aon physical market \$CIF Rotordam. & Buhlon market close m-Meloysian conta/kg. 63.55 403 240 18 100 283 182 47 169 185 105 98 259 2150 Spot 139 82 Futuros 142,44 138.82 128.52 140.37 132.44 :128 50 126.04 2300 2450 Turnover: Wheat 432 (159) , Barley 232 (73) ints of 100 torines

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CURRENCIES, MONEY AND CAPITAL MARKETS

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Sterling quietly stronger

76.3.

Two half point increases in UK base rates within a week, some that a source of the sou short covering after its recent short covering after its recent steep decline, and a weaker dol-lar, all helped to put the pound back on a more even keel. There was talk in some sectors of a further rise to 9 p.c. in base rates. However given sterling's recov-ery, the authorities will be unwilling to provoke another speculative free-for-all which last time resulted in three base rate reductions.

reductions. Next week's release of US trade .

Next week's release of US trade. figures may well determine the short term pattern not only for the dollar but for the pound. Until then trading is likely to remain fairly subdued. The pound rose to \$1.8120 from \$1.6025 and DM3.1075 compared with DM3.0950. It was also higher against the yen at Y227.75 from Y227.25. Elsewhere it finished at SFr2.5900 from SFr2.5300 and FFr10.4950 against FFr10.4625. Already trading activity is starting to contract ahead of next week's release of US trade figures

week's release of US trade figures for April. Analysts are less than 'Unanimous on the extent to which these figures will affect the dollar. A deterioration after the sharp improvement in March is generally expected. However the figures are notori-

ously unreliable, and very diffi-

Latest

18110-18120 0.11-0.1005 0.44-0.4105 1.86-1.7005

Ciose

1.8010-1.8015 0.73-0.014% 0.515-0.07pm 2.30-0.80ps

June 7 Provised

£ IN NEW YORK

STERLING INDEX

June.7

STERLING regained some of its cult to predict. One thing does on Monday, but drifted a little improved steadily in yesterday's whether UK hase rates would rise upward pressure on the dollar towards the best level of the day. will be keen to try and rule out FFr3.3779. The French franc pound's firmer trend and a small Base rates with a half point in do and probably provide an opportunity. Its exchange rate index rose to any sharp fluctuations ahead of ended slightly firmer against its 76.5, having started at 76.4. This November's Presidential elec-Was up from Monday's close of tions. The dollar finished a little

EMS EUROPEAN CURRENCY UNIT RATES

rites

42,4582 7,85212 2,05853 6,90403 2,31943 0,764411 1483,58

Dange are for fee, therefore positive change

Day's

Beigiza Franc Danish Krane German D-Mark French Franc

Jame 7

Hetheriaa Belgium, Deamark Ireland W. Germi

Arbonints against. Eco June 7

POUND SPOT- FORWARD AGAINST THE POUND

Close

innettes a work corrected

Que month

pared with Y126.10. Elsewhere it slipped to SFr1.4290 from SFr1.4290 and FFr5.7925 against FFr5.8060. On Bank of England figures, the dollar's exchange rate index fell from 94.0 to 93.6. Science of the stressed an official desire not to see a weaker D-Mark Despite this and confir-mation that the Bundesbank had seemed to shrug off the effects of Monday's comments by Mr Karl Otto Poehl, Bundesbank presi-Traders failed to read any sig- sold around \$2bn late in May, the

interest rates remained at cur-Some dealers snggested that rent levels and the economy con- the D-Mark's recovery may have

rent levels and the economy con-tinned to show signs of a little overdone over the past bealth y growth, underly-week, and that yesterday's move-ing e-ntiment for the dollar ment was more of a correction. would remain good. The French franc traded qui-tors awaited the outcome of next Sunday's French general elec-tion. The D-Mark was harely provisionally unchanged in April charged at KFV2 2000 at the Party for most of the day as inves-tions awaited the outcome of next the after most of the day. changed at FF13.3800 at the Paris from March, and had no effect on fixing, compared with FFr3.3797 trading.

from central rate

+221 40.79 40.59 40.59 40.59 50 50 50

, **1**

the change adjusted for divergence

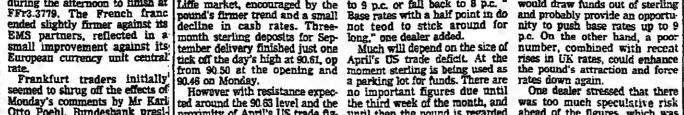
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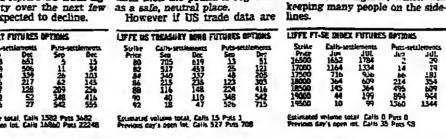
±15344 ±15404 ±15404 ±15012 ±15012 ±16684 ±40752

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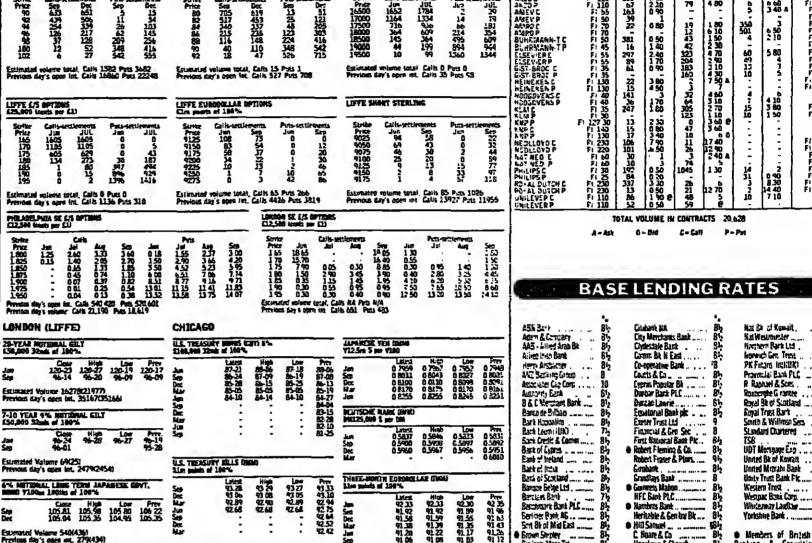


ted around the 90.63 level and the proximity of April's US trade fig-ures, activity over the next few days was expected to decline. However if US trade data are LIFFE LING GET FUTURES OPTIMES Calls

String 937 8-9-5-4-9-7-12-0 8-9-5-4-19-7-12-0 102



Waiting for US trade data



One dealer stressed that there

was too much speculative risk ahead of the figures, which was

FINANCIAL FUTURES

Memorrs or innisis merchant, Sanking & Securities Houses Assocation, * 7 say deposits 3.46% Saverise 6.18%. Top Ter-E10,000-instant access 8.00% 4 Montgage base rate. 6 Demand deposit 3.00%. Montgage 9.125% - 9.5%

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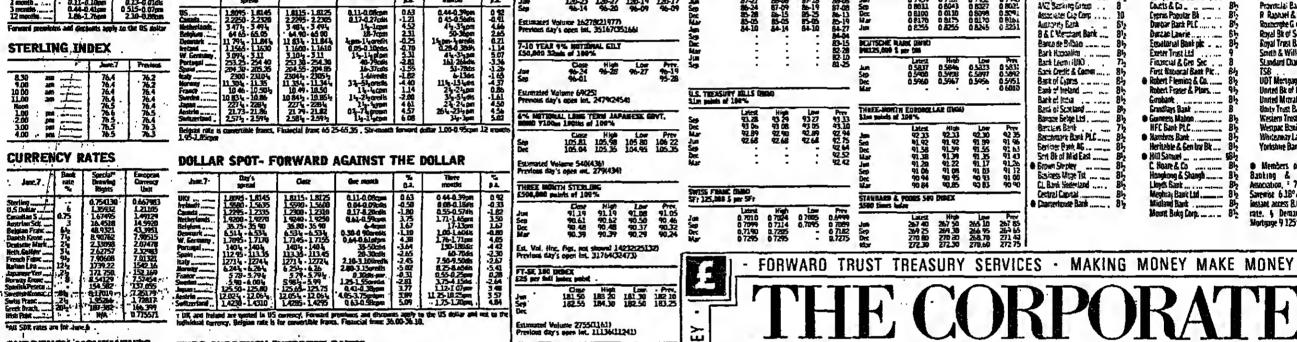
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S Dollar S Dollar Instrian Dollar Instrian Schillion Clarge Frank Auto Krone	93.6 81.7 138.0 7 99.7	-168 -132 -40 -104 -51 +19	Sterling US Dollar Can. Dollar D. Gnilder Sur. Franc Deutschmark		67.632.34 67.632.34 67.632.34 67.632.34 67.632.34 67.632.34 67.632.34 67.632.34 67.632.34 67.632.34 67.632.34 67.632.34 7.747.34 7.747.347.347.347.347.347.347.347.347.34	2 20	1000	27.2 × 1.37.2 × 1.3			*****			Dec 01.58 91.60 4 Mar 91.38 91.41 9 Est. Vol. Gec. Figs. not shown 4758 Previous day's open inc. 4215142675	1.56 9161 1.37 91.43 56080
rissche Mark	172.6	+221	Fr. Franz		7-67	デジ		7, -7, 101, 9		6. 10	33-3	A	78-78 14-104	US THEASINY MONOS 0% SIGN.000 32mm of 100%	
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Morgan Guaranty d ank of England Index a for June 6	Base Averug	ne 1980-1982 - 100 r 1925 - 1000 Entr			_	_			_	-			_	Escimated Voisone 5572457891 Previous day's open un. 5594452323	
	RRENC	IES	EXCHA	NGE .	ROSS	RATE	S							CURRENCY FUTURES	
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ntzraha 22750 razh 297.90 relani 7 3705 rete 246.40	0 - 2,7780 0 - 279,55 5 - 7,7840 0 - 250,70	164.40 - 165.25 4.0665 - 4.0705 136.25 - 138.50	ţ	10.552	1.812	1195	2218	10.50 5.795	2.590	3498	2305 1272	2230 1.231	64 %5 35.84	Jan 18104 1.80% 14 Sep 1.8055 Dec 1.8000	1795 1.7877
ang Kong 14 1585 20	5-141755	7 8145 - 7.8065 - 67.25 - 728.46 - 734.40 - 27550 - 0.27560	OM VEN	0.322 4.390	9.583 7.954	1 13.64	73.29 1000	3.378 46.09	0 833 11 37	1.122 15.31	741.6 10119	0 718 9 789	20 90 285.1	Estimated Volume 150(1811 Previous day's open Int. 250(99)	
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Al (Cm) 4.0360	0.4.0475	20165 · 20185 22320 · 22335 29195 · 2950 28.55 · 28 45 30725 - 3.4735	C 5	0 445	0.813	1.394	102.2	4 709	1161	1564	1034 3549	100	2713		Las Are. 17980 17980 17980 17980 17980

MONEY MARKETS

Rates fall back

or £10m. The forecast was revised to a against the dollar, and its better flat position at noon, and the performance against the D-Mark, helped create better sentiment on the London money market

UK clearing bank bace leading rate \$12 per cost from Juer 6

Trading was nervous however, with dealers not convinced that rates will hold at the present

level. The pound's recovery highlights the main problem for the Government, in its wish to stem

Much as the authorities would like to see higher interest rates, there remains the danger that speculative money will be D.Mark. attracted back to London, leading Howev to another surge in the value of seen by

sterling. The Bank of England forecast a

credit surplus of around £200m, with factors affecting the market including repayment of any late reserves to the banking system assistance, bills maturing in offi-cial hands together with a take chase agreements, when Federal up of Treasury bills draining finds were trading at 7th p.c.

INTEREST RATES eased in Lon-don yesterday. Three-month set by Excheqoer transactions interbank fell back to 8%.4% p.c., which added £405m and banks' remaining above the new bank balances brought forward £55m base rate level of 8% p.c., but above target. In addition there well below the peak of 9.8% p.c. touched on Monday. Sterling's rise of nearly 1 cent exging's rise of nearly 1 cent and the forecast was revised to a

In Frankfurt call money was sharply higher, touching 3.50p.c. at one point from 3.325 p.c. on Monday Strong demand for short term funds was generated by a

run down in banks' minimum reserve holdings with the Bundshank

Liquidity was drained as banks were faced with large tax pay-ments on behalf of corporate cli-Government, in its wish to stem credit growth and keep inflation in check. Much as the authorities would the ant best of the stem in check. Much as the authorities would the au being affected by the Bundes

bank's support action for the However the rise in rates was seen by most traders as being a temporary affair.

In New York the Federal Reserve added temporary

FT LONDON INTERBANK FIXING

(11.00 a.m. June.7)	3 months US dollars	é montre US Doblers			
bit 73	offer 73	bid 74	offer 74		
funny rates are the artificat	etic means rounded to the means	con-sixtness), of the bit an	d offered rates for \$10m queted		
the market to live reserved typ, Deutsche Bank, Bang	etic means rounded to the means turnly at 11.00 a.m. each work as lightered de Parls and Mory	ing day. The barries are Matter in Galeranty Trust.	eel Westmanyor Bank, Sant of		

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NEW YORK (Lunchtime) Prime rate Broker loan rate Fed funds Fed funds at intervention	74-5	One valueth Two month Neve month So, caleth Dee year Two year		6.45 Fiery 7.06 Seen 7.53 10-10	ds reir	043 056 887 9.03
Jace.7	Overalişki.	Dre Noeth	Two Months	Three Silonths	Sia Months	Londard Interneticos
Frankfurt	3.75.16 7-74 14-14 24-34 3.40525 94-104 4.85 74-74	3.30-3 40 74-74 24-24 34-4 3.99525 10%-114 4-64 74-74	5.35-350 74-74 75-77	350-345 71-75 26-24 3.0075 103-111 6-163 71-8	370-385 712-714 814-814	4.50 7.00

LONDON MONEY RATES

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reasury Offis (Bayl		-	Jě .	11		
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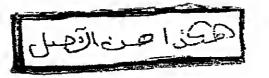
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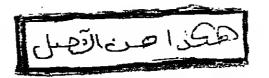
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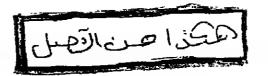
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LONDON STOCK EXCHANGE

Financial Times Wednesday June 8 1988

Account Dealing Dates

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Option Deciare Last tions Dealings Day Jun 2 Jun 3 Jun 13 Jun 16 Jun 17 Jun 27 June 30 Jul 1 Jul 11 May 23 Jun 6

THE NEW FOUND confidence of the UK stock market was checked yesterday when a raily in the pound took the shine off the international issues which have been leading the sector to higher ground. A couple of small portfolio selling programmes car-ried out by UK brokerage houses proved sufficient to push the market down in a patchy trading session. Government bonds managed small gains but once again lacked retail support.

lacked retail support. There was no sign of any sig-nificant change of view towards equities by the major securities houses. However, several ana-lysts commented that "higher interest rates cannot be good for equities". There is still donbt over the outlook for the pound equities". There is still doubt active than recently, easing 10 to over the outlook for the pound, 399p on 4.1m shares as the mar-and, therefore, fears that UK ket lamented the absence of a rates may have to go up again. Meanwhile, the City was cantious over yesterday's rally in the UK

day) caused market analysts to ask whether the increased vol-

opening, the market over-reacted speculation over the eventual rulto the appearance of two minor ing from the Monopolies and sell programmes, which might Mergers Commission was stirred have had less effect in a more by a breakfast seminar in the buoyant market. There were sug-gestions that one marketmaker, a major London securities firm, unsuccessful in bidding for the and which was attended by direc-portfolio business, adopted spoil-tors of the oil group. The market ing tactics against his successful backed away from rumours that

The slackening of interest in (KIO) might be forced to reduce the conventional blue chips was its BP stake to 10 per cent from balanced by a fresh upsurge of the present 22.4 per cent.

Equities give ground in thin trading as takeover features dominate the scene shares were briskly traded and energy industry has reminded speculators of the value of pros-

pecting acreages to predators. The absence at this stage of any increase in Nestle's bid for Rowntree irritated but did not dishearten the speculators who have built up stakes in the UK chocolate firm. Higher terms from Nestle are still expected fairly shortly. Rowntree shares unchanged et

£10%, with turnover still cur-tailed by the stakes securely held by the two Swiss predators. The London market is convinced that either Rowntree will negotiate a final bid price with one of its two predators, or that Nestle and Suchard may agree between themselves to dismember the UK chocolate group. Cadbury Schweppes were k

ema team, known to have visited London this week.

Currency. The equity market sagged at higher with sterling but the midsession but steadied hefore absence of retail enport the close. Turnover in the inter-suggested that the sector is still with the sector is still the close. Government honds flicked the close. Turnover in the infer-suggested that the sector is still national hlue chips was light, ICI recording only 1.6m shares, Glazo 2.4m and Beecham 1.7m. The FT-SE 100 Index closed 12.5 down at 1820.3, having moved hriefly below the 1820 support mark. Seaq turnover of 557.4m Index linked issues remained shares (against 380.2m on Mon-close to overnight levels. Analysis are in disavegement

Analysts are in disagreement over the outlook for the dollar, with turnover thin from the With turnover thin from the

the Kuwait Investment Office

FINANCIAL TIMES STOCK INDICES Since Compilation 1988 Jane 6 June 3 June 7 Jane 2 June 1 Yea Age High Low High Low 49.18 (3/1/75) Government, Seca 89.72 89.62 89.43 89.50 89.60 92.75 91.43 86.97 (13/11 127.4 (18/4) 98.49 98.67 (25/5) 94.14 (8/1) 1349.0 105.4 (28/11/47) 46.13 98.32 96.31 Fixed inte 96.38 98.36 50.53 3/1/75 1445.1 1439.6 1452.8 1444.4 1443.4 1761.3 1926 2 Ordinary 🛡 1478.7 49.4 (4/3) 312.5 (8/2) 1954 0.6/7/87) 734.7 (26/6/40 43.5 388.7 Gold M 236.5 234.3 232.1 224.0 224.5 CID (13/5) (15/2/83) (26/10/7) S.E ACTIVITY Ord. Div. Yield 4.56 323 4.54 4.58 4.58 4.59 Jone 3 Earnings Yid. %(full) 11.73 Indices June b 11.76 11.80 7.79 11.66 11.76 104.6 180.9 1868.7 107.9 227.5 2769.2 P/E Ratio (netX*) .__ 10.43 10.49 10.41 10.37 15.83 10.49 SEAQ Bargales (Spm) 25,739 25,961 32,180 27,761 23,719 50,389 1370.03 1190.75 1157 21 Equity Turnover (Em) . 924.53 1142.9 113.9 189.6 2280.3 116.1 184 7 2276.1 Equity Bargains • 27,913 35,108 28,973 27,816 51,849 Shares Traded (m0 . . 399.7 571.5 491.4 427.6 555.9 ♥ Opening 10 a.m. 11 a.m. 4 p.m. 12 p.m 1 p.m. 2 p.m. 3 p.m. 1460.5 1444.1 1445.9 1447.1 1455.7 1451.2 1450.4 1446.7 Day's low 1443.8 Day's High 1460.6 Basis 100 Govi L Secs 15/10/26, Fixed tty 1974, * NI)- 10.32.

higher at 345p, as stories of immisuggested that a near disclosea- regarded as the number one mer-ble stake in the bank has been chant banking and securities built up by US group Goldman trading group, surged 23 to 345p. Sachs and that an eventual Smith New Court, the indepen-

nent or that an agreed takeover "bang in the firing line after Mor-of LASMO is on the cards. Enterprise shares raced up 10 to 407p with speculators chasing to 445p on turnover of 1.2m, while LASMO jumped 16 to 452p with 4.5m traded. Morgan Grenfell shares spiral-led upwards again, closing 42 horber data to the specific to the spec

6.2m shares with one trade of fast" deal. Otherwise the sector was untried, but Recal slipped back 8 to 313p on profit - taking despite revealing £18m worth of contracts to supply tactical radio equipment.

Brewery stocks continued to lack sparkle. Bass surprised most dealers with its agreed bid for Zetters Leisure, but the small amount of capital involved meant talk that a "white knight" could bid 100p a share for the bank moved before closing unchanged

Scottish & Newcastle disappointed its fans by dropping below 310p at one stage, before closing at that level. Bid hopes have faded, hut analysts said there was still buying interest. Grand Metropolitan fell back 7% starting's rise. Shares in Whitbread "B" were Shares in Whitbread "B" were

sterling's rise. Shares in Whithread "B" were a feature, with the spread widen-ing to a pound as two buyers ketmaker described as "a market which has long been virtually bid-only". After consultation with the Stock Exchange it was sterling's rise. month, advanced affesh to Close no dearer et 241p. News that Newarthill hed ncreased its stake to 22.1 per cent aroused further speculative activity in Britisb Dredging which as long been virtually bid-only". After consultation with the Stock Exchange it was a month, advanced affesh to Close ncreased its stake to 22.1 per cent aroused further speculative activity in Britisb Dredging which gained 10 more to 156p. Tate & Lyle shares moved bid-only". After consultation with Tate & Lyle shares moved the Stock Exchange it was above 800p at one point, but later announced that the stock was to fell back to close only 2 firmer at be reduced to gamma status as 793p with talk in the market sug-from today. gesting that Hillsdown had

Arenson, one of the largest unsuccessfully attempted to office furniture manufacturers in place its stake of around 2m once multiculture manufacturers in place its stake of around 2in the UK, featured with a jump of shares in Tate; turnover in Tate 32 to 148p in the wake of the & Lyle was 628,000 shares. Company's announcement of a Dalgety edged up 2 to 322p as bid approach. The market found the market caught whispers that it difficult to pinpoint a likely a stake-building operation has predator. Hillsdown was put for-ward as a possible candidate, but Adwest, the subject of persis-tit more function of the state of the subject of persiswas suggested that if an offer tent speculative activity in the is made it may come from a com- previous day's trading session, pany outside of the industry. A ran into profit-taking and fell to realistic takeout price was 344p before rallying to close only thought to be around the 160p 3% down on balance at 349p.

Lodge Care, which also found traded steadily better through standing, closing with a rise of 18 in 1580. hit Jaguar which fell back 5 to to 158p.

Myson, an old takeover favour-ite, moved ahead strongly to close 23 to the good at 221p, while "Sell" recommendation based on further speculative demand left flat US sales projections for 1988 Nu-Swift up 7 more at 324p, and a consequent profits down-Revived Robert Maxwell stake grading.

Reed International strength-ened ahead of today's figures, speculation left De La Rue 10 to the good at 394p, hut Redfearn, ened ahead of today's figures, reflecting disappointment with climbing 9 to 425p on less-than-the interim figures, met with selling and fell away sharply to close

28 lower at 458p. Norcros rose to 391p aftar announcing preliminary figures spectacular turnover of 1.9m shares.

Saatchi & Saatchi recovered some momentum after its recent trials. A New York presentation

on Monday helped to lift the shares in good two-way business and they closed 9 better at 392p. British Land stole the lime-10 to 385p as the chairman fur-ther increased his stake in the company to just over 24.5 per cent.

Turnover in the Traded Options Market expanded consid-erably with 17,592 calls and 12.023 puts giving an overall total of 29,615 contracts. BP attracted the biggest turnover with 884 calls recorded and 3,232 puts carried out, mostly in the July 260's series, reflecting market stories that the KIO may be forced by the Government to reduce its stake in BP.

Traditional Options

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First dealings May 31

Last dealings June 10
 Last declarations Sept 1

• For Settlement Sept 12 For rate indications see end of London Share Service

Interest tended to fade in the Traditional option market. Stocks favoured for the call included Lucas, BOM Holdings, Bristol Channel, Fairhaven, Tranwood, Oliver Resources, Johnson and Firth Brown, B. Priest, Carless Capel, Burndene, Suter, Abbey Life, United Biscuits and A & M Group. No puts were reported, but double options were arranged in Belhaven, Bula Resources and

TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for Alpha securities dealt through the SEAQ system yesterday until 5 pm.

Lucas.

speculative excitement else- where. With the food sector dis- couraged by Nestie's announce- ment that it was extending its bid for Rowntree but not at pres- ent changing the terms, attention switched to other sectors. The financial area was featured by Morgan Grenfell, although Deutsche Bank said it would not at present increase its stake in Morgan Grenfell. The suggestion of further restructuring in the financial services industry sent	t where it already holds a 10.4 per 5 cent stake. Tha insurance market was a live with bid speculation main- k lyconcentrated on the life sector, a allough it was also said that t there was a general stock short- a allough it was also said that t there was a general stock short- n age. Abbey Life touched 312p theore closing a net 12 higher at S10p, after turnover of 3.6m, still r huoyed by rumours that a Conti- re minist stake - building operation d is currently being carried ont. S. Other strong performances in the d lifes came from London & Man- o chester, 12 better at 230p. Fri- re dential, where turnover fell just t short of 10m, closed 1½ firmer at e 162½p, with traders reporting the e 162½p, with traders reporting	Noteme Volume Volume 00075 Stock 00075 354 Prudenial 9,900 6,200 Racal 2,500 2,400 Rank Org 323 440 Rank Org 322 1,500 Retkit & Colman 22 2200 Retkit & Colman 22 1,500 Retkit & Colman 22 2290 Retiand 1,900 200 Retrans 220 434 Polis Norce 7,650 9,100 Rothmax: B ^o 2,200 434 Polis Norce 679 9,100 Rothmax: B ^o 2,200 464 Romither 677 2,900 Rr & Scotlaid 531 2,900 Rr & Scotlaid 1,800 1,600 Stort & Kontactic 1,600 1,200 Santskery 1,600 1,200 Stort & Kontactic 1,600 1,200 Stort & Kontactic 1,600 1
FT ACTUARIES INDICES These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries EQUITY GROUPS Building Brown and the Faculty of Actuaries Figures In parentheses show number of stocks per section Index No. Contracting, Construction (35) 10.20 Contracting, Construction (35) 2559.33 10.44 A 10.20 A 10.20 Sources (29) Prise of the forming (7) A 10.20 A 10.20 Sources (2000) Prise of the forming (7) A 10.40 3.42 A 10.40 3.42 A 10.20 3.97 12.22 11.31 Frint science in the forming (7) A 2000 S (2000 S (2000) Prise of the forming (7) A 200 Contracting, construction (35) 1257.33	CALLS PUTS CALLS PUTS Control of the second	661 Trasthease Forte
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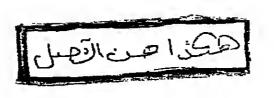
LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001

Schroders added 25 at 875p nent takeover moves grew ever while SG Warburg, not said to be 2.7m at 146%p thought to have stronger. Yesterday's rumours a takeover target bnt widely represented a "bed and break-

merger between the two groups, dent securities house, raced up 10 and another – Hoare Govett was to 185p, with a possible US preda-mentioned as a possibility – tor said to be stalking the com-could take place. The "takeout pany. Hambros moved up to put level" for Morgan was said by on 8 to 278p. Singer and Friedlan-

one dealer "to start at 500p a der remained the focus of attenshare". The market was also alive with Commoowealth will eventually that the share price hardly

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Closing Prices June 7

Financial Times Wednesday June 8 1988

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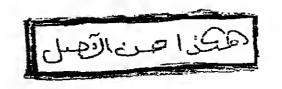
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ذا من النظر



NYSE COMPOSITE PRICES

AMEX COMPOSITE PRICES

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WORLD STOCK MARKETS

FINANCIAL TIMES

Wednesday June 8 1988

BFr1,610 to BFr8,250 amid opti-

mism about a possible return to

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AMERICA Equities hit by selling as bond market buckles

Wall Street

EQUITIES WERE hit hy a wave of selling yesterday, tracking closely movements in the bond market which once again buckled under concerns about inflation, writes Janet Bush in New York.

The Dow Jones Industrial Average closed 20.62 points lower at 2,054.59. Activity was fairly lively with around 165m shares changing hands.

US Treasury bond prices stood % point lower in late trading and the Treasury's benchmark long bond was quoted ½ point lower for a yield of 9.11 per cent.

The modest rise in the stock market on Monday coupled with yesterday's sharp fall have plainly constituted a reaction to last week's very substantial price

There is very little for the markets to trade on this week, with only one important economic indicator due for release. Bond traders in particular are focussing on Friday's producer

prices index for May for further March. Economists at Griggs & evidence of whether inflation is Santow also point out that esti-

evidence of whether initiation is building in the economy or not. The consensus forecast for the PPI at the end of last week was for a rise of 0.4 per cent, although an increase of as much as 0.6 per cent. Santow also point our that esti-mates for the seasonally adjusted March deficit suggest the short-than under \$10hn reported last month on a non-seasonally adjusted basis. While bonds were rising last

Maggie Ford on a test of market strength Seoul aims to digest giant issue with ease -

750

700

650

600 -

550

500

Jan

South Korea

Seoul Composite Stock Index

or Londs.

FRIDAY promises to be a red letter day on South Korea's boom-ing stock market. Jane 10, the first anniversary of the nationwide demonstrations for democ-racy, is also the day set for the first privatisation of a leading state-owned company. Shares in the Pohang Iron and

Steel Company (Posco), worth Won 2.5 trillion (\$3.4hn) and amounting to 7 per cent of the total size of the Seoul market, are to be issued. Many have already been allocated to low income earners through special bank accounts in a government effort to spread more fairly the fruits of the country's economic success. Analysts expect the market to

absorb the giant issue with ease, seen astonishing growth over the buoyed as it is by seemingly Irrepast two years. At the end of pressible optimism and strong January 1986, the composite liquidity from the continuing index stood at about 160, rising to surplus. The composite 310 the following January and 612

A figure in this range is not likely to help the bond market build on last week's gains, particularly with a series of key economic releases due oext week. There is increasingly a feeling that last week's recovery in both bond and equity prices brought markets back to values which, oo bonds the availabla evidence, are thought to reflect economic fun-damentals. There has been a widespread view that financial markets had overreacted to infla-

tioo fears. The markets would need some definite good news on the econ-omy to be able to build on these inflation gains. Although institutions and individual investors are widely reported to be flusb with funds at the moment, there is still a great deal of nervousness about new

ints to either equities Current discussion about next week's release of trada figures for April centres on a deficit of between \$12bn and \$14bn com-pared with the shockingly good to \$47 1/2 \$9.7hn shortfall reported for

Tokyo

with 173 issues unchanged. tomo In spite of a lack of special Y717.

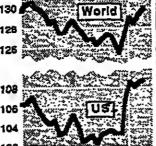
week, inflation as measured by the Commodity Research Bureau's futures index was 108 ignored. However, with demand apparently having dried up this week, the CRB index has once 106 104 again become a negative for 102

The index jumped more than four points on Monday and rose another 2% points yesterday before falling back again. One of the more worrying components of the sharp rise in the index meaning is president weeks recently is precious metals prices. Demand for precious metals tends to increase when inves-tors are scared about higher

Surging metals prices have benefited stocks of mining companies which recorded healthy gains in the morning session before easing back in line with the hroader market. Newmont Mining had added \$% but then

closed \$% lower at \$42%. Phelps Dodge ended \$% higher at \$42% and Reynolds Metals gained \$%

tional Business Machines lost \$% earlier gains to close lower as to \$113%, American Telephone & failing gold issues depressed the Telegraph lost \$% to \$28%, Ford Motor eased \$% to \$50% and Proctor & Gamble was down \$% had risen about 17 points in ear-



FT-A World Indices

In Sterms

May 1888 June

which will include a distribution of one third of the proceeds from anticipated asset sales of \$5bn to shareholders. This will be accom-plished through a share buyback or other direct shareholder participation or distribution.

Bay Financial jumped \$5% to \$17% after Country & New Town Properties, a subsidiary of Britain's Pennant Properties, said it was prepared to pay \$16 a sbare for the sbares of Bay Financial which it doesn't already own.

Canada

Blue chips were weak. Interna- TORONTO share prices gava up

at \$76%. Texaco added \$% to \$51 after 3332.60. Decliners outpaced gain-the company announced further ers by 419 to 353 on turnover of details of its restructuring plan 26.3m shares.

EUROPE Bouts of profit-taking erode gains

London

PROFIT-TAKERS appeared around Europe yesterday, and most hourses closed lower after recent gains. Paris was active again on speculative buying and

ended slightly higher in spite of afternooo selling. FRANKFURT opened lower on profit-taking and regained only some of the lost ground to close weaker for the first time in seveo

consecutive sessions. The fall in the dollar was partly behind the sell-off, seen mainly as a techni-cal correction after a string of strong gains. Blue chips saw the largest losses, with carmaker BMW off DM12 at DM523 and electronics group Siemens, which announced

a computer systems vecture with

retailer Standa, up L970 at Crédit Suisse index lost 3.6 to 452, higher first-half earnings. ing and the all share index L18,050, or 5.7 per cent. Vontobel Holding bearers Metals company Vieille Mon. reached its fifth consecutive Ferruzzi's cement subsidiary, dropped SFr150 to SFr10,000. The tagne made good gains, jumping high, up 0.24 at 295.17.

ASIA

THE STRONGER pound curtailed interest in recent international favoarites ICI, Glamo and Beecham, which saw light trading, and the FT-SE 100 index lost 12.5 to 1,820.3. Con-fidence was also hit by two

profit this year and speculation that leading shareholders were seeking to increase their stakes. small sell programme Speculators appeared not to be disheartened, however, by the absence of a higher hid from Nestle for confectioned AMSTERDAM investors continued to act cautiously, either staying away or taking profits, leaving stocks slightly lower. Bowntree, believing one is still in the pipeline. Local institutions were still in

a nervous frame of mind follow-ing reports that the coalition Government of six years could break up. The ANP-CBS general index lost 1.5 to 249.5. company said it would ask share-Calcestruzzi, also saw active trad-ing, rising L801, or 9.2 per cent, to 'holders at its June 30 general L9,500. A local press report said meeting to approve a capital Pertuzzi was oegotiating the sale increase. of the offshoot to tha Pesenti In chemicals, Ciba-Geigy fell group, which owns italcementi, SFr70 to SFr3,180. The company's and the stock rose further in Zyma unit was ordered to remove after hours trading to bit L0 gene its Cetarura drug for liver dis Calcestruzzi, also saw active trad-HCS Technology, which has said it might be the object of a foreign takeover bid, fell 20 cents

after hours trading to hit 1.9,850. its Catergen drug for liver dis-PARIS closed firmer but off the ease from the Swiss market. foreign takeover bid, fell 20 cents to FI 9.30, and graphical equip-ment and packaging company. Buhrmann-Tetterode dropped 59 cents to FI 45.20 after announcing it was taking over Baldwin, the British packaging concern.

share prices slipped. The resigna-tion of Mrs Anna-Greta Leijon, Justice Minister, over her han-dling of the Olof Palma murder inquiry had little effect.

a computer systems vecture with Intel of the US, down DM10 at DM374. Electrical utility RWE eased DM1 to DM199 after the previous day's news of its \$1.2hn purchase of Deutsche Texaco. Chemicals group Hoechst, which reported a 9.5 per cent rise about 122,000 shares changing in parent company profits in the eased DM120 to DM276.80 MILAN lost ground on light selling, but closed above tha idsy's lows as boyers appeared index fell 11 to 380. Trading was generally feature-less, with the main interest pro-wided by issues in the Ferruzzi-Montedison group, as rumours

Montedison group, as rumours Trading activity eased from vay, the country's largest chemi-cootinued to buzz about the Monday's level as foreign Inves-bourse regarding the sale of tors continued to stay away. The BFr13,000 after its prediction of MADRID ended slightly higher

Selling by wary investors interrupts Nikkei's advance

STOCKHOLM attracted profit-

Svenska Kullarfahrik (SKF),

the subject of takeover rumours, closed unchanged at SK:279 after rising to SK:289 in heavy morn-

ing trade

prices, a weaker gold hullion price and Wall Street's uninspiring performance contributed to the fall. The All Ordinaries index INVESTORS sold for profit after

Buying activity focused on Malaysian stocks. larger mines such as Bougain. Amalgamated Steel Mills, ville Copper, which advanced 15 which proposed a one-for-five cents to A\$4.40, and MIM, which bonns issue, lost 5 cents to \$\$2.05

LATE SELLING dragged equities some for the first time in three sessions in Tokyo yesterday, drew buying interest. Showa although the Nikkei average Denko moved up Y24 to Y855 exceeded 28,000 briefly for the after news that it had developed second day running, writes Shi- a method to mass-produce a sub-geo Nishinaki of Jiji Press. The Nikkei average lost 28.92 a chemical widely hlamed for to 27.967.32 after moving between destroying tha earth's ozooe PROFIT TAKING took share unchanged at \$6.30.

index closing off 3.35 at 2,587.03. isbed 7.5 cents np at \$3.375. to 27,967.32 after moving between destroying the earth's ozooe a high of 28,056.98 and a low of layer. 27,919.49, on the second largest volume for the year of 2.2hn issues related towaterfront rede-shares, up from the previous velopment projects. Fujikura day's 1.6hn, Declines outnum-hardened Y50 to Y1.200, Onoda hered advances by 506 to 389, Cement Y10 to Y1.040 and Sumi-tomo Heavy Industries Y16 to In spite of a lack of special Y77

Second liner Allied Properties topped the active list and fin-isbed 7.5 cents np at \$3.375.

also reached its highest ever level, up Y1 at Y504. Stimulated by the strong per-formance of shipbuildings and steels, large-capital chemicals deer wing mitterest Shores

Hang Seng Bank was off 30 cents to \$26.90 and HK Bank was

In spite of a lack of special Y717. market moving factors, equities strengthened further in the hunting, with Toray gaining Y35 morning, with buying centred on giant-capital shipbuildings, steels and chemicals. Some smaller-cap itals with special incentives were also in demand. Individual investors and busi-balance.

15 cents to A\$2.20, while Renison active trading as buying interest-lost 24 cents to A\$9.96 and Placer focused on property and planta-Pacific dropped 8 cents to A\$2.72. tion issues and the less expensive

the fall. The All Ordinaries index INVESTORS sold for pront after lost 3.3 to 1,596.5. an early rally and equities closed. Mine stocks were mixed hut lower for the first time in 10 ses-leading gold shares firmed sions, with the Straits Times towards the close on selective industrial index easing 3.93 to demand. Metana added 20 cents 1,031.19. Singapore-based industrial and retail stocks led the way down in active trading as huving interest.

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points - or 41.5 per cent - clos-ing yesterday at a record peak of Price/earnings 733.12

Company and the Korea Exchange Bank. The Government is believed to want the market to remain strong throughout the programme, which could last as

long as five years. There appears to be little to worry about. The traditional pat-tern of investing in speculative term of investing in speculative stocks, such as financials, trad-

continuing revelations about march to the North Korean bor-present and future trade with der to meet studeot counterparts China and the Eastern bloc. Per- from the other side. Should the sistent rumours of contacts confrontation end in violence, the between North and South Korea index may react - hut few worry have further increased optimism. that the gloom would last for The Seoul stock market has long.

Price/earnings ratios have also climbed over the period, from an The Posco privatisation is only average of 9.4 to an expected 1989 the first of a series that includes level of 15.0, but the figure is still part of the Korea Electric Power low by international standards. Senior government officials appear to believe that the market has the momentum to develop speedily, keeping the gains in local hands until the pressure from abroad to open up the

Jun

1988

The ability to digest the Posco issue will be one indicator of the market's strength. On Friday,

as there is disappointing news in these stocks, investors turn to manufacturing hlue chips." Investors have been excited by government announcements of plans for financial liberalisation of the capital markets and by continue and the store is a student plan to manufacturing hlue chips." Investors have been excited by government announcements of plans for financial liberalisation of the capital markets and by mined to stop a student plan to manufacturing hlue chips."

stock index has been marching in late January this year. Market ness corporations were still the Elsewhere, Tokyo Rope Mana-rapidly to new highs and since capitalisation has risen from main buyers, while institutional facturing incurred a maximum the start of January is np 215.13 \$6.9bn in January 1986 to the investors began to move in loss of Y500, or 15 per cent, to

investors began to move in. But early gains were later Y2,910 on rumours that one trimmed as investors became group of speculators had trans-wary over high volumes - last ferred its holding of the com-week's turnover reached a sin- pany's shares to another. Its tur-gle-week high of 11bn shares - ble pushed down the Nikkei and over the Nikkei average'a average hy 48 points. brief foray yesterday into previ-ously unknown ground above profit-taking in slow trading in 28,000 for the second day run in a be absence of fresh incentives. The yield on the bell wether 5.0

The yield on the beliwether 5.0

ning. Another unfavourable factor per cent government bond, was that the huying balance on maturing in December 1997, rose margin trading, or stocks bought slightly from Monday's 4.520 per on credit, on the Tokyo stock cent to 4.545 per cent. exchange was reported to have Osaka Securities Exchange reached a record level at the end prices held firm, with the 250-is of last week. Nimeon Kokan topped the 24 is to a record 27.795.53 - its reached a record level at the end prices held firm, with the 220-15-of last week. Sue OSE stock average rising Nippon Kokan topped the 34.15 to a record 27,798.53 – its active list with 200m ahares eighth consecutive daily gain – traded, gaining Y23 to Y504, on a turnover of 220m shares, up Kawasaki Steel, second buslest 81.5m from Monday. with 188m shares, firmed Y17 to a record Y535 and Nippon Steel advanced Y48 to Y773 and Kobe



THE ABSENCE of any marketunchanged. Among leading golds Randfontein shed R2 to moving news led to a quiet day for equities in Johannesburg and gold stocks closed margingolds Randfontein shed R2 to R262 and Driefontein was steady at R34.25. ally lower in lackhustre trad-De Beers, the leading diamond stock, added R1.55 to close at R37.50. ing. Most prices finished

FT – ACTUARIES WORLD INDICES

Jointly compllet by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	THESDAY JUNE 7 1988				MONDAY JUNE 6 1988			DOLLAR INDEX			
Figures in parentheses	US	Day's	Pound	Local	Gross	us	Pound	Local			Year
show number of stocks	Dollar	Change	Sterling	Currency	Oiv.	Dollar	Sterling	Currency	1988	1988	890
per grouping	Index	%	Index	Index	Yield	Index	ladex	Index	High	Low	(approx)
Australia (88)	143.62	+0.5	117.51	119.93	3.73	142.87	117.51	119.80	145.74	91.16	134.10
Austria (16)	87.85	0.2	71.88	78.23	2.62	87.99	72.37	78.53	98.18	84.35	88.39
Belgium (63)	123.76	+0.4	101 26	110.02	4.58 3.12	123.25	101.37	109.73	139.89	99.14	117.40
Canada (125)	121.91	{ -0.1	99.75	108.62	3.12	122.03	100.37	108.91	125.49	107.06	126.27
Denmark (39)	129.17	+0.5	105.69	114.51	2.53	128.57	105.75	114.45	129.52	111.42	119.84
Finland (25)	137.98	+1.7	112.89	117.84	1.78	135.65	111.58	116.41	137.98	106.78	- 1
France (128)	96.81	+0.2	79.21	87.97	3.68	96.59	79.44	87.95	96.81	72.77	110.10
West Germany (99)	77.55	1 -0.3	63.45	69.14	2.68	77.78	63.97	69.41	80.79	67.78	91.50
Hong Kong (46)	103.79	-0.1	84.92	104.14	4.39	103.86	85.42	104.24	105.83	84.90	122 21
Ireland (28)	135.63	+1.7	110.97	122.55	3.87	133.39	109.72	120.68	135.63	104.60	127.72
italy (102)	70.27	-0.6	57.49	66.75	3.00	70.68	58.13	67.41	81.74	62.99	101.36
(121) (102)	171.94	+0.4	140.68	136.62	0.52	171.31	140.90	136.55	177.27	133.61	156.89
Japan (456)	142.77	+0.4	116.82	141.81	2.56	142.24	116.99	141.52	142.77	107.83	168.60
Malaysia (36)											211.91
Mexico (14)	162.42	-0.1	132.89	399.65	1.25	162.59	133.73	404.41	176.90	90.07	
Netherland (38)	105.43	-0.3	86.26	92.60	4.99	105.73	86.96	93.02	110.56	95.23	116.83
New Zealand (21)	80.94	-0.3	66.22	61.88	5.86	81.19	66.78	62.17	82.00	64.42	96.40
Norway (25)	124.43	-0.6	101.81	105.69	2.85	125.17	102.96	106.57	132.23	98.55	140.05
Singapore (26)	119.13	0.0+	97.47	110.76	2.27	119.09	97.95	110.94	119.13	97.99	141.91
South Africa (60)	136.91	-0.4	112.02	88.34	4.94	137.46	113.06	88.70	139.07	116.16	160.04
Spain (42)	163.05	+0.6	133.41	140.06	3.08	162.10	133.33	139.32	163.05	130.73	113.75
Sweden (36)	123.80	-0.2	101.30	109.74	2.59	124.10	102.08	110.37	125.50	96.92	113.50
Switzerland (55)		-0.5	65.89	71.34	2.39	80.94	66.57	71.86	86.75	75.60	93.53
							112.68	112.68	141.18	123.09	151.38
United Kingdom (327)		+0.1	112.18	112.18	4.33	136.99					
USA (579)	108.06	-0.6	88.42	108.06	3.62	108.77	89.46	108.77	110.51	99.19	121.74
Europe (1013)	109.05	+0.0	89 22	93.77	3.78	109.05	89.69	94.10	110.71	97.01	121.22
Pacific Basig (673)	168.15	+0.4	137.58	134.56	0.71	167.54	137.80	134.49	172.25	130.81	154.65
Euro-Pacific (1686)		+0.3	118.25	118.34	1.65	144.16	118.57	118.42	147.53	120.36	141.31
North America (704)		-0.6	89.02	108.11	3.59	109.47	90.04	108.79	111.28	99.78	121.98
NORTH ATTRET LA COMPTIMINATION	91.63	-0.1	74.97	82.27	3.29	91.70	75.42	82.48	92.81	80.27	102.49
Europe Ex. UK (686)							100.47	108.69	122.48	87.51	127.38
Pacific Ex. Japan (217)	122.48	+0.3	100.22	108.69	3.94	122.14	117.90				141.02
World Ex. US (1885)	143.68	+0.2	117.56	117.84	1.73	143.34		117.94	146.49	120.26	191 74
World Ex. UK (2137)	129.23	-0.1	105.74	114.69	2.11	129.31	106.36	114.97	130.28	111.77	131.74
World Ex. So. Af. (2404)	129.87	+0.0	106,26	114.62	2.30	129.93	106.86	114.92	130.96	113.26	133.31
World Ex Japan (2008)	109.76	-0.4	89.80	103.10	3.68	110.15	90.60	103.61	110.99	100.00	122.36
and the second second second second second second second second second second second second second second second			106_30	114.45	2.32	129.98	106.91	114.75	130.92	113.37	133.48
The World Index (2464)	154.45	+0.0	100-00	CP.PLA	2.52	129.98	100.91	114.75	100.72	100	1.0.00

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US S Index), 90.791 (Pound Sterling) and 94.94 (Local). Convrient. The Financial Times, Guidman, Sacks & Co., Wood Mackenzie & Co. Ltd.1967

GENERALE BANK 1987 RESULTS

Generale Bank, with its registered office in Brussels, in the heart of Europe, is Belgium's Leading financial institution. Parent company and group results increased in 1987. Profits rose by 11.5% and 8.7% respectively after depreciation and provi-

sions. It should be noted in particular that the provisions made by the bank for sovereign risks compare favourably with the average for international banks. The prospects for 1988 appear promising.

Consolcated Raines Unification 1987 Selection 200 2 175 143 Balarice Sheet Total 50,399

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Sources of funds	Section of the Property	A	
Shareholders funds and	The second second second second second second second second second second second second second second second se	A CARLES	
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surbordinated loan stock;	1,633	70,664	1 10
Gustomers deposits	× 26,902 ×	- 18185 181 d	
Dueto banks when the start	20176	A70744	
Loans, Securities & other claims	14 A	and the second sec	Trans a Stor Year
the second second second second second second second second second second second second second second second se	A		
Private sector and			
Joreign public bodies	22,203	958 257	
Belgian public sector	44-14350	619,333	
Benks	14,243	614.689	
Results			
	and the set of a		
Gross profit	418	37,9612	338 3
Provisions depreciation;			
and tex and tex and the second second second	258	11,120	-23.8
The second		200 C	There is a second of the second second

Group net profit

A NEW EUROPEAN DIMENSION

Looking forward to 1992, Generale Bank entered into an alliance with Amro Bank in February 1988 with the aim of forming an integrated European banking group. Work is currently in progress on ways of achieving this objective. Generale Bank's main shareholders are

Société Générale de Belgique (12.4%), Amro Bank (10%), AG Group (7.8%) and

various other institutions (9.3%), including the Solvay Group and Union Financière Boël. The remainder, i.e. approximately 60%, is held by the public. If you wish to obtain a copy of the 1987

Annual Report, please contact the Corpo-rate Relations Department (3, Montagne du Parc, 1000 Brussels - Belgium).



هجذا فنالاكما

Generale Bank

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